REFINITIV

DELTA REPORT

10-Q

DEI - DOUGLAS EMMETT INC

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	676
CHANGES	226
DELETIONS	269
ADDITIONS	181

United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2023 March 31, 2024

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 001-33106

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Douglas Emmett, Inc.
(Exact name of registrant as specified in its charter)

Maryland	**20-3073047**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1299 Ocean Avenue, Suite 1000, Santa Monica, California	**90401**
(Address of principal executive offices)	(Zip Code)

(310) 255-7700
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, $0.01 par value per share	DEI	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes** ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). **Yes** ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ **No** ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at October 27, 2023 May 3, 2024
Common Stock, $0.01 par value per share	166,737,730 167,378,737 shares

DOUGLAS EMMETT, INC.

FORM 10-Q

Table of Contents

Glossary

Abbreviations used in this Report:

AOCI	Accumulated Other Comprehensive Income (Loss)
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
BOMA	Building Owners and Managers Association
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Code	Internal Revenue Code of 1986, as amended
COVID-19	Coronavirus Disease 2019
DEI	Douglas Emmett, Inc.
EPS	Earnings Per Share
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
FCA	Financial Conduct Authority
FDIC	Federal Deposit Insurance Corporation
FFO	Funds From Operations
Fund	Unconsolidated Institutional Real Estate Fund
GAAP	Generally Accepted Accounting Principles (United States)
JV	Joint Venture
LIBOR	London Interbank Offered Rate
LTIP Units	Long-Term Incentive Plan Units
NAREIT	National Association of Real Estate Investment Trusts
OCI	Other Comprehensive Income (Loss)
OP Units	Operating Partnership Units
Operating Partnership	Douglas Emmett Properties, LP
Partnership X	Douglas Emmett Partnership X, LP
PCAOB	Public Company Accounting Oversight Board (United States)
REIT	Real Estate Investment Trust
Report	Quarterly Report on Form 10-Q
SEC	Securities and Exchange Commission
Securities Act	Securities Act of 1933, as amended
SOFR	Secured Overnight Financing Rate
TRS	Taxable REIT Subsidiary(ies)
US	United States
USD	United States Dollar
VIE	Variable Interest Entity(ies)

Glossary

Defined terms used in this Report:

Annualized Rent	Annualized cash base rent (excludes tenant reimbursements, parking and other revenue) before abatements under leases commenced as of the reporting date and expiring after the reporting date. Annualized Rent for our triple net office properties (in Honolulu and one single tenant building in Los Angeles) is calculated by adding expense reimbursements and estimates of normal building expenses paid by tenants to base rent. Annualized Rent does not include lost rent recovered from insurance and rent for building management use. Annualized Rent includes rent for our corporate headquarters in Santa Monica. We report Annualized Rent because it is a

	widely reported measure of the performance of equity REITs, and is used by some investors as a means to determine tenant demand and to compare our performance and value with other REITs. We use Annualized Rent to manage and monitor the performance of our office and multifamily portfolios.
Consolidated Portfolio	Includes all of the properties included in our consolidated results, including our consolidated JVs.
Funds From Operations (FFO)	We calculate FFO in accordance with the standards established by NAREIT by excluding gains (or losses) on sales of investments in real estate, gains (or losses) from changes in control of investments in real estate, real estate depreciation and amortization (other than amortization of right-of-use assets for which we are the lessee and amortization of deferred loan costs), and impairment write-downs of real estate and impairment write-downs of our investment in our unconsolidated Fund from our net income (loss) (including adjusting for the effect of such items attributable to our consolidated JVs and our unconsolidated Fund, but not for noncontrolling interests included in our Operating Partnership). FFO is a non-GAAP supplemental financial measure that we report because we believe it is useful to our investors. See Management's Discussion and Analysis of Financial Condition and Results of Operations in Item 2 of this Report for a discussion of FFO.
Leased Rate	The percentage leased as of the reporting date. Management space is considered leased. Space taken out of service during a repositioning or which is vacant as a result of a fire or other damage is excluded from both the numerator and denominator for calculating the Leased Rate. For newly developed buildings going through initial lease up, units are included in both the numerator and denominator as they are leased. We report Leased Rate because it is a widely reported measure of the performance of equity REITs, and is also used by some investors as a means to determine tenant demand and to compare our performance with other REITs. We use Leased Rate to manage and monitor the performance of our office and multifamily portfolios.
Net Operating Income (NOI)	We calculate NOI as revenue less operating expenses attributable to the properties that we own and operate. NOI is calculated by excluding the following from our net income (loss): general and administrative expenses, depreciation and amortization expense, other income, other expenses, income (loss) from unconsolidated Fund, interest expense, gains (or losses) on sales of investments in real estate and net income (loss) attributable to noncontrolling interests. NOI is a non-GAAP supplemental financial measure that we report because we believe it is useful to our investors. See Management's Discussion and Analysis of Financial Condition and Results of Operations in Item 2 of this Report for a discussion of our Same Property NOI.
Occupancy Rate	We calculate Occupancy Rate by excluding signed leases not yet commenced from the Leased Rate. Management space is considered occupied. Space taken out of service during a repositioning or which is vacant as a result of a fire or other damage is excluded from both the numerator and denominator for calculating the Occupancy Rate. For newly developed buildings going through initial lease up, units are included in both the numerator and denominator as they are occupied. We report Occupancy Rate because it is a widely reported measure of the performance of equity REITs, and is also used by some investors as a means to determine tenant demand and to compare our performance with other REITs. We use Occupancy Rate to manage and monitor the performance of our office and multifamily portfolios.
Recurring Capital Expenditures	Building improvements required to maintain revenues once a property has been stabilized, and excludes capital expenditures for (i) acquired buildings being stabilized, (ii) newly developed space, (iii) upgrades to improve revenues or operating expenses or significantly change the use of the space, (iv) casualty damage and (v) bringing the property into compliance with governmental or lender requirements. We report Recurring Capital Expenditures because it is a widely reported measure of the performance of equity REITs, and is used by some investors as a means to determine our cash flow requirements and to compare our performance with other REITs. We use Recurring Capital Expenditures to manage and monitor the performance of our office and multifamily portfolios.

Glossary

Defined terms used in this Report (continued):

Rentable Square Feet	Based on the BOMA remeasurement and consists of leased square feet (including square feet with respect to signed leases not commenced as of the reporting date), available square feet, building management use square feet and square feet of the BOMA adjustment on leased space. We report Rentable Square Feet because it is a widely reported measure of the performance and value of equity REITs, and is also used by some investors to compare our performance and value with other REITs. We use Rentable Square Feet to manage and monitor the performance of our office portfolio.
Rental Rate	We present two forms of Rental Rates - Cash Rental Rates and Straight-Line Rental Rates. Cash Rental Rate is calculated by dividing the rent paid by the Rentable Square Feet. Straight-Line Rental Rate is calculated by dividing the average rent over the lease term by the Rentable Square Feet.
Same Properties	Our consolidated properties that have been owned and operated by us in a consistent manner, and reported in our consolidated results during the entire span of both periods being compared. We exclude from our same property subset any properties that during the comparable periods were: (i) acquired, (ii) sold, held for sale, contributed or otherwise removed from our consolidated financial statements, (iii) that underwent a major repositioning project or were impacted by development activity, or suffered significant casualty loss that we believed significantly affected the properties' operating results. We also exclude rent received from ground leases.
Short-Term Leases	Represents leases that expired on or before the reporting date or had a term of less than one year, including hold over tenancies, month to month leases and other short-term occupancies.
Total Portfolio	Includes our Consolidated Portfolio plus the properties owned by our Fund.

Forward Looking Statements

This Report contains forward-looking statements within the meaning of the Section 27A of the Securities Act and Section 21E of the Exchange Act. You can find many (but not all) of these statements by looking for words such as “believe”, “expect”, “anticipate”, “estimate”, “approximate”, “intend”, “plan”, “would”, “could”, “may”, “future” or other similar expressions in this Report. We claim the protection of the safe harbor contained in the Private Securities Litigation Reform Act of 1995. We caution investors that any forward-looking statements used in this Report, or those that we make orally or in writing from time to time, are based on our beliefs and assumptions, as well as information currently available to us. Actual outcomes will be affected by known and unknown risks, trends, uncertainties and factors beyond our control or ability to predict. Although we believe that our assumptions are reasonable, they are not guarantees of future performance and some will inevitably prove to be incorrect. As a result, our future results can be expected to differ from our expectations, and those differences may be material. Accordingly, investors should use caution when relying on previously reported forward-looking statements, which were based on results and trends at the time they were made, to anticipate future results or trends. Some of the risks and uncertainties that could cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include the following:

- adverse economic, political or real estate developments affecting Southern California or Honolulu, Hawaii;
- competition from other real estate investors in our markets;
- decreasing rental rates or increasing tenant incentive and vacancy rates;
- reduced demand for office space, including as a result of remote work and flexible working arrangements that allow work from remote locations other than the employer’s office premises;
- defaults on, early terminations of, or non-renewal of leases by tenants;
- increases in interest rates;
- increases in operating costs, including due to inflation;
- insufficient cash flows to service our outstanding debt or pay rent on ground leases;
- difficulties in raising capital;
- inability to liquidate real estate or other investments quickly;
- adverse changes to rent control laws and regulations;

- environmental uncertainties;
- natural disasters;
- fire and other property damage;
- insufficient insurance, or increases in insurance costs;
- inability to successfully expand into new markets and submarkets;
- difficulties in identifying properties to acquire and failure to complete acquisitions successfully;
- failure to successfully operate acquired properties;
- risks associated with property development;
- risks associated with JVs;
- conflicts of interest with our officers and reliance on key personnel;
- changes in zoning and other land use laws;
- adverse results of litigation or governmental proceedings;
- failure to comply with laws, regulations and covenants that are applicable to our business;
- possible terrorist attacks or wars;
- possible cyber attacks or intrusions;
- adverse changes to accounting rules;
- weaknesses in our internal controls over financial reporting;
- failure to maintain our REIT status under federal tax laws; and
- adverse changes to tax laws, including those related to property taxes.

For further discussion of these and other risk factors see Item 1A. "Risk Factors" in our 2022 2023 Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023, and Item 1A. "Risk Factors" in this Report. This Report and all subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances after the date of this Report.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

	Douglas Emmett, Inc.
	Douglas Emmett, Inc. **Consolidated Balance Sheets** **(Unaudited; In thousands, except share data)**
Assets	
Investment in real estate, gross	
Less: accumulated depreciation and amortization	
Investment in real estate, net	
Ground lease right-of-use asset	
Cash and cash equivalents	
Tenant receivables	
Deferred rent receivables	
Acquired lease intangible assets, net	
Interest rate contract assets	
Investment in unconsolidated Fund	
Other assets	
Total Assets	
Liabilities	
Secured notes payable, net	

Ground lease liability

Interest payable, accounts payable and deferred revenue

Security deposits

Acquired lease intangible liabilities, net

1,790

Dividends payable

Total Liabilities

Equity

Douglas Emmett, Inc. stockholders' equity:

Common Stock, $0.01 par value, 750,000,000 authorized, 166,737,730 167,371,920 and 175,809,682 167,206,267 outstanding at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively

Additional paid-in capital

Accumulated other comprehensive income

Accumulated deficit

Total Douglas Emmett, Inc. stockholders' equity

Noncontrolling interests

Total Equity

Total Liabilities and Equity

See accompanying notes to the consolidated financial statements.

Douglas Emmett, Inc.
Consolidated Statements of Operations
(Unaudited; in thousands, except per share data)

		Three Months Ended September 30,		
		2023	2022	
Revenues				
Revenues				
Revenues	**Revenues**			
Office rental	Office rental			
Rental revenues and tenant recoveries	Rental revenues and tenant recoveries	$ 181,106	$ 182,011	$
Parking and other income	Parking and other income	27,717	25,916	
Total office revenues	Total office revenues	208,823	207,927	
Multifamily rental	Multifamily rental			
Multifamily rental				
Multifamily rental				
Rental revenues	Rental revenues	42,864	41,057	
Parking and other income	Parking and other income	3,722	4,679	
Total multifamily revenues	Total multifamily revenues	46,586	45,736	
Total revenues	**Total revenues**	255,409	253,663	
Total revenues				
Total revenues				
Operating Expenses				
Operating Expenses				
Operating Expenses	**Operating Expenses**			
Office expenses	Office expenses	74,631	74,653	
Multifamily expenses	Multifamily expenses	17,256	13,661	

General and administrative expenses	General and administrative expenses	12,826	11,272
Depreciation and amortization	Depreciation and amortization	122,022	96,276
Total operating expenses	**Total operating expenses**	226,735	195,862
Other income	Other income	6,229	1,649
Other income			
Other income			
Other expenses	Other expenses	(175)	(199)
Income from unconsolidated Fund		290	356
(Loss) income from unconsolidated Fund			
Interest expense	Interest expense	(56,043)	(38,394)
Net (loss) income		(21,025)	21,213
Net income			
Net income			
Net income			
Net loss attributable to noncontrolling interests	Net loss attributable to noncontrolling interests	7,663	1,742
Net (loss) income attributable to common stockholders		$ (13,362)	$ 22,955 $
Net income attributable to common stockholders			
Net (loss) income per common share – basic and diluted		$ (0.08)	$ 0.13 $
Net income per common share – basic and diluted			
Net income per common share – basic and diluted			
Net income per common share – basic and diluted			

See accompanying notes to the consolidated financial statements.

Douglas Emmett, Inc.
Consolidated Statements of Comprehensive Income (Loss)
(Unaudited and in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	**2022**	**2023**	**2022**
Net (loss) income	$ (21,025)	$ 21,213	$ (19,932)	$ 71,309
Other comprehensive (loss) income: cash flow hedges	(7,045)	108,352	(21,757)	342,628
Comprehensive (loss) income	(28,070)	129,565	(41,689)	413,937
Comprehensive loss (income) attributable to noncontrolling interests	9,571	(31,731)	22,135	(102,671)
Comprehensive (loss) income attributable to common stockholders	$ (18,499)	$ 97,834	$ (19,554)	$ 311,266

	Three Months Ended March 31,	
	2024	**2023**
Net income	$ 6,131	$ 16,162
Other comprehensive income (loss): cash flow hedges	4,100	(51,897)
Comprehensive income (loss)	10,231	(35,735)
Comprehensive loss attributable to noncontrolling interests	1,760	18,121
Comprehensive income (loss) attributable to common stockholders	$ 11,991	$ (17,614)

See accompanying notes to the consolidated financial statements.

Douglas Emmett, Inc.

Consolidated Statements of Equity
(Unaudited; in thousands, except dividend per share data)

			Three Months Ended September 30,		Nine Mont
			2023	2022	2023
Shares of Common Stock	**Shares of Common Stock**	Beginning balance	166,738	175,784	175,810
		Exchange of OP Units for common stock	—	5	—
		Repurchases of common stock	—	—	(9,072)
		Ending balance	166,738	175,789	166,738
Repurchases of common stock					
Repurchases of common stock					
Repurchases of common stock					
Ending balance					
Common Stock	**Common Stock**	Beginning balance	$ 1,667	$ 1,758	$ 1,758
		Exchange of OP units for common stock	—	—	—
		Repurchases of common stock	—	—	(91)
		Ending balance	$ 1,667	$ 1,758	$ 1,667
Repurchases of common stock					
Repurchases of common stock					
Repurchases of common stock					
Ending balance					
Additional Paid-in Capital	**Additional Paid-in Capital**	Beginning balance	$ 3,384,274	$ 3,492,864	$ 3,493,307
		Exchange of OP Units for common stock	—	80	—
		Repurchases of OP Units with cash	11	(1)	120
		Repurchases of common stock	—	—	(109,142)
		Ending balance	$ 3,384,285	$ 3,492,943	$ 3,384,285
Accumulated Other Comprehensive Income (Loss)		Beginning balance	$ 174,897	$ 124,770	$ 187,063
		Cash flow hedge adjustments	(5,137)	74,879	(17,303)
		Ending balance	$ 169,760	$ 199,649	$ 169,760
Repurchases of common stock					
Repurchases of common stock					
Repurchases of common stock					
Ending balance					
Accumulated Other		Cash flow hedge adjustments			

Comprehensive Income

Cash flow hedge adjustments

Cash flow hedge adjustments

Ending balance

Accumulated Deficit **Accumulated Deficit**

Beginning balance	$ (1,173,415)	$ (1,084,346)	$ (1,119,714)
Net (loss) income attributable to common stockholders	(13,362)	22,955	(2,251)
Dividends	(31,680)	(49,220)	
Ending balance	$ (1,218,457)	$ (1,110,611)	$

Accumulated Deficit

Dividends

Ending balance

Noncontrolling Interests **Noncontrolling Interests**

Beginning balance	1,686,895	1,693,905	$1,71
Net loss	(7,663)	(1,742)	(17
Cash flow hedge adjustments	(1,908)	33,473	(4
Contributions	—	—	
Distributions	(10,145)	(14,649)	(30
Exchange of OP Units for common stock	—	(80)	
Repurchases of OP Units with cash	(57)	(5)	
Stock-based compensation	3,079	3,092	
Ending balance	$1,670,201	$1,713,994	

Exchange of OP Units for common stock

Noncontrolling Interests

Repurchases of OP Units with cash

Noncontrolling Interests

Stock-based compensation

Stock-based compensation

Stock-based compensation

Ending balance

Statement continues on the next page.

Douglas Emmett, Inc.
Consolidated Statements of Equity
(Unaudited; in thousands, except dividend per share data)

Three Months Ended March 31,

Three Months Ended March 31,

Three Months Ended March 31,

2024

Total Equity **Total Equity** **Total Equity**

	Three Months Ended September 30,	
	2023	**2022**
Beginning balance	$ 4,074,318	$ 4,228,951
Net (loss) income	(21,025)	21,213
Cash flow hedge adjustments	(7,045)	108,352

Repurchases of OP Units with cash	(46)		(6)
Repurchases of common stock	—		—
Contributions	—		—
Dividends	(31,680)		(49,220)
Distributions	(10,145)		(14,649)
Stock-based compensation	3,079		3,092
Ending balance	$ 4,007,456	$ 4,297,733	$

Repurchases of OP Units with cash

Repurchases of OP Units with cash

Repurchases of common stock

Contributions

Dividends

Dividends

Dividends

Distributions

Stock-based compensation

Ending balance

Dividends declared per common share	Dividends declared per common share	$ 0.19	$ 0.28	$

Dividends declared per common share

Dividends declared per common share

See accompanying notes to the consolidated financial statements.

Douglas Emmett, Inc.
Consolidated Statements of Cash Flows
(Unaudited and in thousands)

2024

Operating Activities

Net income

Adjustments to reconcile net income to net cash provided by operating activities:

Loss (income) from unconsolidated Fund

Adjustments to r
activities:

	Nine Months Ended September 30,	
	2023	**2022**
Operating Activities		
Net (loss) income	$ (19,932)	$ 71,309
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Income from unconsolidated Fund	(1,177)	(921)

Depreciation and amortization

Depreciation and amortization

Depreciation and amortization	Depreciation and amortization	336,771	279,588
Net accretion of acquired lease intangibles	Net accretion of acquired lease intangibles	(8,156)	(8,050)
Straight-line rent	Straight-line rent	(2,007)	(880)
Loan premium amortized and written off	Loan premium amortized and written off	(344)	(344)

Loan premium amortized and written off

Loan premium amortized and written off

Deferred loan costs amortized and written off	Deferred loan costs amortized and written off	6,623	5,908

Amortization of stock-based compensation	Amortization of stock-based compensation	7,553	7,156
Amortization of stock-based compensation			
Amortization of stock-based compensation			
Operating distributions from unconsolidated Fund	Operating distributions from unconsolidated Fund	957	921
Purchase of interest rate caps		(1,622)	—
Change in working capital components:			
Change in working capital components:			
Change in working capital components:	Change in working capital components:		
Tenant receivables	Tenant receivables	(1,676)	4,156
Interest payable, accounts payable and deferred revenue	Interest payable, accounts payable and deferred revenue	41,277	31,825
Security deposits	Security deposits	974	4,508
Other assets	Other assets	(27,032)	(13,507)
Net cash provided by operating activities	Net cash provided by operating activities	332,209	381,669
Investing Activities	**Investing Activities**		
Investing Activities			
Investing Activities			
Capital expenditures for improvements to real estate	Capital expenditures for improvements to real estate	(144,842)	(111,495)
Capital expenditures for developments	Capital expenditures for developments	(37,297)	(60,762)
Insurance recoveries for damage to real estate	Insurance recoveries for damage to real estate	1,686	4,274
Property acquisition		—	(330,470)
Acquisition of additional interest in unconsolidated Fund			
Acquisition of additional interest in unconsolidated Fund			
Acquisition of additional interest in unconsolidated Fund			
Capital distributions from unconsolidated Fund	Capital distributions from unconsolidated Fund	80	1,454
Net cash used in investing activities	Net cash used in investing activities	(180,373)	(496,999)
Financing Activities			
Financing Activities			
Financing Activities	**Financing Activities**		
Proceeds from borrowings	Proceeds from borrowings	505,000	230,000
Repayment of borrowings	Repayment of borrowings	(155,642)	(55,614)
Loan cost payments	Loan cost payments	(5,678)	(1,620)
Purchase of interest rate caps		—	(481)
Proceeds from sale of interest rate cap		—	444
Loan cost payments			
Loan cost payments			
Contributions from noncontrolling interests in consolidated JVs			
Contributions from noncontrolling interests in consolidated JVs			
Contributions from noncontrolling interests in consolidated JVs	Contributions from noncontrolling interests in consolidated JVs	125	81,000
Distributions paid to noncontrolling interests	Distributions paid to noncontrolling interests	(30,433)	(45,376)
Dividends paid to common stockholders			
Dividends paid to common stockholders			
Dividends paid to common stockholders	Dividends paid to common stockholders	(98,215)	(147,584)
Repurchases of OP Units	Repurchases of OP Units	(367)	(336)
Repurchases of OP Units			
Repurchases of OP Units			
Repurchases of common stock	Repurchases of common stock	(109,233)	—
Net cash provided by financing activities		105,557	60,433
Repurchases of common stock			
Repurchases of common stock			
Net cash used in financing activities			

Increase (decrease) in cash and cash equivalents and restricted cash		257,393	(54,897)
Increase in cash and cash equivalents and restricted cash			
Increase in cash and cash equivalents and restricted cash			
Increase in cash and cash equivalents and restricted cash			
Cash and cash equivalents and restricted cash - beginning balance	Cash and cash equivalents and restricted cash - beginning balance	268,938	336,006
Cash and cash equivalents and restricted cash - ending balance	Cash and cash equivalents and restricted cash - ending balance	$ 526,331	$ 281,109

Douglas Emmett, Inc.
Consolidated Statements of Cash Flows
(Unaudited and in thousands)

		September 30,
	March 31, 2024	
Cash and cash equivalents	Cash and cash equivalents	$ 5
Restricted cash		
Cash and cash equivalents		
Cash and cash equivalents		
Restricted cash (included in Other assets on our consolidated balance sheets)		
Cash and cash equivalents and restricted cash	Cash and cash equivalents and restricted cash	$ 5

Supplemental Cash Flows Information

Cash paid for interest, net of capitalized interest	Cash paid for interest, net of capitalized interest
Cash paid for interest, net of capitalized interest	
Cash paid for interest, net of capitalized interest	
Capitalized interest paid	Capitalized interest paid
Non-cash Investing Transactions	**Non-cash Investing Transactions**
Non-cash Investing Transactions	
Non-cash Investing Transactions	
Accrual for real estate and development capital expenditures	
Accrual for real estate and development capital expenditures	
Accrual for real estate and development capital expenditures	Accrual for real estate and development capital expenditures
Capitalized stock-based compensation for improvements to real estate and developments	Capitalized stock-based compensation for improvements to real estate and de
Removal of fully depreciated and amortized buildings, building improvements, tenant improvements and lease intangibles	Removal of fully depreciated and amortized buildings, building improvements, and lease intangibles
Removal of fully amortized acquired lease intangible assets	Removal of fully amortized acquired lease intangible assets
Removal of fully accreted acquired lease intangible liabilities	Removal of fully accreted acquired lease intangible liabilities
Non-cash Financing Transactions	**Non-cash Financing Transactions**
Gain recorded in AOCI - consolidated derivatives	
Gain recorded in AOCI - unconsolidated Fund's derivatives (our share)	
Non-cash Financing Transactions	
Non-cash Financing Transactions	
Gain (loss) recorded in AOCI - consolidated derivatives	
Gain (loss) recorded in AOCI - consolidated derivatives	
Gain (loss) recorded in AOCI - consolidated derivatives	
Gain (loss) recorded in AOCI - unconsolidated Fund's derivatives (our share)	

Dividends declared	
Dividends declared	
Dividends declared	Dividends declared
Exchange of OP Units for common stock	Exchange of OP Units for common stock

See accompanying notes to the consolidated financial statements.

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited)

1. Overview

Organization and Business Description

Douglas Emmett, Inc. is a fully integrated, self-administered and self-managed REIT. We are one of the largest owners and operators of high-quality office and multifamily pro Operating Partnership and its subsidiaries, consolidated JVs and unconsolidated Fund, we focus on owning, acquiring, developing and managing a substantial market share of to significant supply constraints, high-end executive housing and key lifestyle amenities. The terms "us," "we" and "our" as used in the consolidated financial statements refer to Douglas

At September 30, 2023 March 31, 2024, our Consolidated Portfolio consisted of (i) a 17.6 million square foot office portfolio, (ii) 4,594 4,528 multifamily apartment units and (iii) f manage and own an equity interest in an unconsolidated Fund which, at September 30, 2023 March 31, 2024, owned an additional 0.4 million square feet of office space. We manage statistics for our office portfolio on a Total Portfolio basis. As of September 30, 2023 March 31, 2024, our portfolio consisted of the following (including ancillary retail space and excludi

	Consolidated Portfolio	Total Portfolio
Office		
Wholly-owned properties	52	52
Consolidated JV properties	16	16
Unconsolidated Fund properties	—	2
	68	70
Multifamily		
Wholly-owned properties	12	12
Consolidated JV properties	2	2
	14	14
Total	82	84

Basis of Presentation

The accompanying consolidated financial statements are the consolidated financial statements of Douglas Emmett, Inc. and its subsidiaries, including our Operating Partnership a eliminated in our consolidated financial statements.

We consolidate entities in which we are considered to be the primary beneficiary of a VIE or have a majority of the voting interest of the entity. We are deemed to be the primary significantly impact its economic performance, and (ii) the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. We do not consolid direct the activities, most significantly impacting the economic performance, of that VIE. In determining whether we are the primary beneficiary, we consider factors such as owners substantive participating rights of each party.

We consolidate our Operating Partnership through which we conduct substantially all of our business, and own, directly and through subsidiaries, substantially all of our assets, our consolidated JVs, was $3.76 billion as of September 30, 2023 March 31, 2024 and $3.41 billion as of December 31, 2022 December 31, 2023. See Note 8. We also consolidate fo four JVs because they are VIEs and we or our Operating Partnership are the primary beneficiary for each.

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited) (continued)

As of September 30, 2023 March 31, 2024, our consolidated VIE entities, excluding our Operating Partnership, had:

- aggregate consolidated assets of $3.90 billion $3.82 billion (of which $3.49 billion $3.45 billion related to investment in real estate), and
- aggregate consolidated liabilities of $1.89 billion (of which $1.81 billion related to debt).

As of December 31, 2022 December 31, 2023, our consolidated VIE entities, excluding our Operating Partnership, had:

- aggregate consolidated assets of $3.94 billion $3.83 billion (of which $3.54 billion $3.47 billion related to investment in real estate), and
- aggregate consolidated liabilities of $1.89 $1.88 billion (of which $1.81 billion related to debt).

The accompanying unaudited interim consolidated financial statements have been prepared pursuant to the rules and regulations of the SEC in conformity with US GAAP as included in the consolidated financial statements prepared in conformity with US GAAP may have been condensed or omitted pursuant to SEC rules and regulations, although w accompanying unaudited interim consolidated financial statements include, in our opinion, all adjustments, consisting of normal recurring adjustments, necessary to present fairly the necessarily indicative of the results that may be expected for the year ending December 31, 2023 December 31, 2024. The interim consolidated financial statements should be read Form 10-K and the notes thereto. Any references to the number or class of properties, square footage, per square footage amounts, apartment units and geography, are outside financial statements in accordance with the standards of the PCAOB.

2. Summary of Significant Accounting Policies

We have not made any changes to our significant accounting policies disclosed in our 2022 2023 Annual Report on Form 10-K.

Use of Estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make certain estimates that affect the reported amounts in the consolid those estimates.

Revenue Recognition

Rental revenues and tenant recoveries

We account for our rental revenues, and variable lease payments such as tenant recoveries and parking revenues, in accordance with Topic 842 "Leases". 842. We adoptec and parking revenues on a combined basis. Rental revenues and tenant recoveries from tenant leases are included in: (i) in Rental revenues and tenant recoveries under Office operations. Tenant recoveries were $9.1 million and $13.1 million for the three months ended March 31, 2024 and 2023, respectively. Parking revenues are included in Parking ar

Collectibility

In accordance with Topic 842, we perform an assessment as to whether or not substantially all of the amounts due under a tenant's lease agreement is deemed probab estimates about matters that are uncertain at the time the estimates are made, including tenant specific factors, specific industry conditions, and general economic trends and con

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited) (continued)

For leases where we have concluded it is probable that we will collect substantially all the lease payments due under those leases, we continue to record lease income on probable that we will collect substantially all the lease payments due under those leases, we limit the lease income to the lesser of the income recognized on a straight-line ba against rental revenues and tenant recoveries in the period we conclude that substantially all of the lease payments are not probable of collection. If we subsequently collect amo to our rental revenues and tenant recoveries in the period they are collected. If our conclusion of collectibility changes, we will record the difference between the lease income adjustment to rental revenues and tenant recoveries.

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited) (continued)

Charges for uncollectible office tenant receivables and deferred rent receivables, reduced our office revenues by:

- $0.2 million and $0.1 million for the three months ended September 30, 2023 and 2022, respectively, and
- $0.5 million and $0.3 million for the nine months ended September 30, 2023 and 2022, respectively.

We restored accrual basis accounting for certain office tenants that were previously determined to be uncollectible and accounted for on a cash basis of accounting, which inc

- $2.3 million and $1.6 million for the three months ended September 30, 2023 and 2022, respectively, and
- $4.4 million and $3.3 million for the nine months ended September 30, 2023 and 2022, respectively.

Office parking revenues

We account for our office parking revenues in accordance with ASC 606 "Revenue from Contracts with Customers". Office parking revenues are included in Parking and contracts generally make a specified number of parking spaces available to the tenant, and we bill and recognize parking revenues on a monthly basis in accordance with the leas

Office parking revenues were:

- $23.4 million and $22.1 million for the three months ended September 30, 2023, and 2022, respectively, and
- $69.1 million and $62.6 million for the nine months ended September 30, 2023 and 2022, respectively.

Office parking receivables, which are included in Tenant receivables on our consolidated balance sheets, were

- $1.0 million as of September 30, 2023, and
- $0.9 million as of December 31, 2022.

Income Taxes

We have elected to be taxed as a REIT under the Code. Provided that we qualify for taxation as a REIT, we are generally not subject to corporate-level income tax on the earnin We are subject to corporate-level tax on the earnings that we derive through our TRS.

New Accounting Pronouncements

Changes to US GAAP are implemented by the FASB in the form of ASUs. We consider the applicability and impact of all ASUs. As of the date of this Report, the FASB ha consolidated financial statements.

3. Investment in Real Estate

The table below summarizes our investment in real estate:

(In thousands)	(In thousands)	September 30, 2023	December 31, 2022	(In
Land				
Land				
Land	Land	$ 1,185,977	$ 1,185,977	$
Buildings and improvements(1)	Buildings and improvements(1)	10,118,965	10,055,499	Buildings and improve
Tenant improvements and lease intangibles	Tenant improvements and lease intangibles	1,011,310	981,460	Tenant improvements
Property under development(1)	Property under development(1)	69,225	70,037	Property under develo
Investment in real estate, gross	Investment in real estate, gross	$ 12,385,477	$ 12,292,973	Investment in real es

(1) During the nine three months ended September 30, 2023 March 31, 2024, Property under development balances transferred to Building and improvements for real

2022 Property Acquisition

Acquisition of 1221 Ocean Avenue

On April 26, 2022, we paid $330.0 million, excluding acquisition costs, to acquire a luxury multifamily apartment building with 120 units, located at 1221 Ocean Avenue in Sa which we own a 55% interest. We accounted for the acquisition as an asset acquisition and the acquired property's operating results are included in our consolidated operating re for the acquisition. The contract price and the purchase price allocation total in the table below differ due to acquisition costs, prorations and similar adjustments:

(In thousands)	Purchase Price Allocation
Land	$ 22,086
Buildings and improvements	319,666
Tenant improvements and lease intangibles	8,879
Acquired below-market leases	(18,542)
Other liabilities assumed	(1,619)
Net assets and liabilities acquired	$ 330,470

Property to be Removed from Service

During the second quarter of 2023, we filed paperwork to remove removed our Barrington Plaza Apartments property in Los Angeles from the rental market because of city removal of the aforementioned property from the rental market, we accelerated and recorded additional depreciation expense of $27.4 million for the three months ended Sept included in Depreciation and amortization on our consolidated statements of operations.

market.

4. Ground Lease

We pay rent under a ground lease located in Honolulu, Hawaii, which expires on December 31, 2086. The rent is fixed at $733 thousand per year until February 28, 2029, after wh

As of September 30, 2023 March 31, 2024, the ground lease right-of-use asset carrying value was $7.4 million and the ground lease liability was $10.8 million.

Ground rent expense, which is included in Office expenses on our consolidated statements of operations, was:

- $183 was $183 thousand for each of the three month periods ended September 30, 2023 March 31, 2024 and 2022, and
- $549 thousand for each of the nine month periods ended September 30, 2023 and 2022.2023.

The table below, which assumes that the ground rent payments will continue to be $733 thousand per year after February 28, 2029, presents the future minimum ground lease pa

Twelve months ending September 30:			(In thousands)
Twelve months ending March 31:			Tw
2024		$	733
2025			
2025			
2025	2025		733
2026	2026		733
2027	2027		733
2028	2028		733
2029			
Thereafter	Thereafter		42,696
Total future minimum lease payments	Total future minimum lease payments	$	46,361

5. Acquired Lease Intangibles

Summary of our Acquired Lease Intangibles

(In thousands)	(In thousands)	September 30, 2023	D
Above-market tenant leases			
Above-market tenant leases			
Above-market tenant leases	Above-market tenant leases	$ 4,712	$
Above-market tenant leases - accumulated amortization	Above-market tenant leases - accumulated amortization	(2,474)	
Above-market ground lease where we are the lessor	Above-market ground lease where we are the lessor	1,152	
Above-market ground lease - accumulated amortization	Above-market ground lease - accumulated amortization	(287)	
Acquired lease intangible assets, net	Acquired lease intangible assets, net	$ 3,103	$
Below-market tenant leases	Below-market tenant leases	$ 50,347	$
Below-market tenant leases			
Below-market tenant leases			
Below-market tenant leases - accumulated accretion	Below-market tenant leases - accumulated accretion	(27,572)	
Acquired lease intangible liabilities, net	Acquired lease intangible liabilities, net	$ 22,775	$

Impact on the Consolidated Statements of Operations

The table below summarizes the net amortization/accretion related to our above- and below-market leases:

Three Months Ended S

(In thousands)	(In thousands)		2023	
Net accretion of above- and below-market tenant lease assets and liabilities(1)	Net accretion of above- and below-market tenant lease assets and liabilities(1)	$	2,466	$
Net accretion of above- and below-market tenant lease assets and liabilities(1)				
Net accretion of above- and below-market tenant lease assets and liabilities(1)				
Amortization of an above-market ground lease asset(2)	Amortization of an above-market ground lease asset(2)		(5)	
Total	Total	$	2,461	$

(1) Recorded as a net increase to office and multifamily rental revenues.

(2) Recorded as a decrease to office parking and other income.

6. Investment in Unconsolidated Fund

Description of our Fund

As of September 30, 2023 and 2022, March 31, 2024, we managed and owned an equity interest of 33.5% 74.0% in an unconsolidated Fund, Partnership X, through which we
During 2023 we owned an equity interest of 33.5% in the Fund. On December 31, 2023, we purchased an additional 20.2% equity interest in the Fund which increased our equity int
interest in the Fund which increased our equity interest in the Fund to 74.0%.

Partnership X pays us fees and reimburses us for certain expenses related to property management and other services we provide, which are included in Other income on our co
and on any profits that exceed certain specified cash returns to the investors. The table below presents the cash distributions we received from Partnership X:

		Nine Months Ended September 30,				
		Three Months Ended March 31,				
(In thousands)	(In thousands)	2023		2022		(I
Operating distributions received	Operating distributions received	$	957	$	921	
Operating distributions received						
Operating distributions received						
Capital distributions received	Capital distributions received		80		1,454	
Total distributions received	Total distributions received	$	1,037	$	2,375	

Summarized Financial Information for Partnership X

The tables below present selected financial information for Partnership X. The amounts presented reflect 100% (not our pro-rata share) of the amounts related to the Fund, and a

(In thousands)	(In thousands)		September 30, 2023		December 31, 2022	(In thousand
Total assets	Total assets	$	149,588	$	147,853	
Total assets						
Total assets						
Total liabilities	Total liabilities	$	118,942	$	119,038	
Total equity	Total equity	$	30,646	$	28,815	

		Nine Months Ended September 30,				
(In thousands)	(In thousands)	2023		2022		(In thousands)
Total revenues	Total revenues	$	14,929	$	13,893	
Total revenues						
Total revenues						
Operating income	Operating income	$	4,749	$	4,361	
Net income		$	3,167	$	2,387	
Net (loss) income						

7. Other Assets

(In thousands)	(In thousands)	September 30, 2023	December 31, 2022

Restricted cash

Restricted cash

Restricted cash	Restricted cash	$	101	$
Prepaid expenses	Prepaid expenses		30,811	19
Indefinite-lived intangibles	Indefinite-lived intangibles		1,988	1
Deposit with lender(1)	Deposit with lender(1)		13,300	
Furniture, fixtures and equipment, net	Furniture, fixtures and equipment, net		7,042	7
Other	Other		7,152	4
Total other assets	Total other assets	$	60,394	$ 33

(1) In connection with the Barrington Plaza loan, Barrington Plaza Apartments have been removed from the rental market. The lender is treating the debt as a construction loan. They collateral account during with the third quarter, and they are requiring a construction completion guarantee. lender. See our debt disclosures in Note 8 (note 4 to the table) for our debt di

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited) (continued)

8. Secured Notes Payable, Net

Description	Maturity Date(1)	Principal Balance as of September 30, 2023	Principal Balance as of December 31, 2022	Variable Interest Rate(2)	Fixed Intere Rate(3)
		(In thousands)			
Consolidated Wholly Owned Subsidiaries					
Term loan(4)(5)	3/3/2025	$ 335,000	$ 335,000	SOFR + 1.41%	N/A
Fannie Mae loan(4)(5)	4/1/2025	102,400	102,400	SOFR + 1.36%	N/A
Term loan(4)	8/15/2026	415,000	415,000	SOFR + 1.20%	3.07%
Term loan(4)	9/19/2026	400,000	400,000	SOFR + 1.25%	2.44%
Term loan(4)	9/26/2026	200,000	200,000	SOFR + 1.30%	2.36%
Term loan(4)	11/1/2026	400,000	400,000	SOFR + 1.25%	2.31%
Fannie Mae loan(4)(6)	6/1/2027	550,000	550,000	SOFR + 1.48%	N/A
Term loan(4)	5/18/2028	300,000	300,000	SOFR + 1.51%	2.21%
Term loan(4)	1/1/2029	300,000	300,000	SOFR + 1.56%	2.66%
Fannie Mae loan(4)	6/1/2029	255,000	255,000	SOFR + 1.09%	3.26%
Fannie Mae loan(4)	6/1/2029	125,000	125,000	SOFR + 1.09%	3.25%
Fannie Mae loan(4)(7)	8/1/2033	350,000	—	SOFR + 1.37%	N/A
Term loan(8)	6/1/2038	27,859	28,502	N/A	4.55%
Total Wholly-Owned Subsidiary Debt		3,760,259	3,410,902		
Consolidated JVs					
Term loan(4)(9)	12/19/2024	400,000	400,000	SOFR + 1.40%	N/A
Term loan(4)	5/15/2027	450,000	450,000	SOFR + 1.45%	2.26%
Term loan(4)	8/19/2028	625,000	625,000	SOFR + 1.45%	2.12%
Term loan(4)	4/26/2029	175,000	175,000	SOFR + 1.25%	3.90%
Fannie Mae loan(4)	6/1/2029	160,000	160,000	SOFR + 1.09%	3.25%
Total Consolidated Debt(10)		5,570,259	5,220,902		
Unamortized loan premium, net(11)		3,203	3,547		
Unamortized deferred loan costs, net(12)		(31,616)	(32,556)		
Total Consolidated Debt, net		$ 5,541,846	$ 5,191,893		

Description	Maturity Date(1)	Principal Balance as of March 31, 2024	Principal Balance as of December 31, 2023	Variable Interest Rate	Fixed Interest Rate(2)
		(In thousands)			
Consolidated Wholly Owned Subsidiaries					

Term loan(3)(5)	3/3/2025	$ 335,000	$ 335,000	SOFR + 1.41%	N/A
Fannie Mae loan(3)(5)	4/1/2025	102,400	102,400	SOFR + 1.36%	N/A
Term loan(3)	8/15/2026	415,000	415,000	SOFR + 1.20%	3.07%
Term loan(3)	9/19/2026	400,000	400,000	SOFR + 1.25%	2.44%
Term loan(3)	9/26/2026	200,000	200,000	SOFR + 1.30%	2.36%
Term loan(3)	11/1/2026	400,000	400,000	SOFR + 1.25%	2.31%
Fannie Mae loan(3)(4)	6/1/2027	550,000	550,000	SOFR + 1.48%	N/A
Term loan(3)	5/18/2028	300,000	300,000	SOFR + 1.51%	2.21%
Term loan(3)	1/1/2029	300,000	300,000	SOFR + 1.56%	2.66%
Fannie Mae loan(3)	6/1/2029	255,000	255,000	SOFR + 1.09%	3.26%
Fannie Mae loan(3)	6/1/2029	125,000	125,000	SOFR + 1.09%	3.25%
Fannie Mae loan(3)(5)	8/1/2033	350,000	350,000	SOFR + 1.37%	N/A
Term loan(6)	6/1/2038	27,419	27,640	N/A	4.55%
Total Wholly-Owned Subsidiary Debt		3,759,819	3,760,040		
Consolidated JVs					
Term loan(3)(9)	12/19/2024	400,000	400,000	SOFR + 1.40%	N/A
Term loan(3)	5/15/2027	450,000	450,000	SOFR + 1.45%	2.26%
Term loan(3)	8/19/2028	625,000	625,000	SOFR + 1.45%	2.12%
Term loan(3)(7)	4/26/2029	175,000	175,000	SOFR + 1.25%	3.90%
Fannie Mae loan(3)	6/1/2029	160,000	160,000	SOFR + 1.09%	3.25%
Total Consolidated Debt(8)		5,569,819	5,570,040		
Unamortized loan premium, net(9)		2,973	3,087		
Unamortized deferred loan costs, net(10)		(28,275)	(29,956)		
Total Consolidated Debt, net		$ 5,544,517	$ 5,543,171		

Except as noted below, our loans: (i) are non-recourse, (ii) are secured by separate collateral pools consisting of one or more properties, (iii) require interest-only monthly payments with the outstanding princip cash flow with the lender under certain circumstances unless we (at our option) either provide a guarantee or additional collateral or pay down the loan within certain parameters set forth in the loan documer order to extend the loan maturity date.

(1) Maturity dates include extension options.

(2) LIBOR loans converted to SOFR during the third quarter include a small SOFR adjustment to calculate the interest payable to the lender, which are included in the spreads. The SOFR conversion did not c

(3) Effective rate as of September 30, 2023 March 31, 2024. Includes the effect of interest rate swaps (if applicable) and excludes the effect of prepaid loan fees and loan premiums. See Note 10 for deta

(4) (3) The loan agreement includes a zero-percent SOFR floor. If the loan is swap-fixed then the related swaps do not include such a floor.

(5) The swaps expired on March 1, 2023.

(6) (4) The loan is secured by four residential properties. A portion of the loan totaling $472 million has a lender-required out-of-the-money interest rate cap at a weighted average of 8.99% until July 2026. Ba loan relating to Barrington Plaza, in connection with the removal of that property from the rental market during 2023, the lender is treating the debt as a construction loan. They have loan and we sig deposit, which we placed in a into an interest bearing collateral account during the third quarter, and they are requiring a construction completion guarantee.2023. The lender will return the deposit at th consolidated balance sheet. sheets. See Note 7.

(7) (5) We closed the loan during the third quarter of 2023. The loan has a lender-required out-of-the-money interest rate cap at an interest rate of 7.84% until August 2026. We used part of the proceeds from balance outstanding on the credit facility as of December 31, 2022.

(8) (6) The loan requires monthly payments of principal and interest. The principal amortization is based upon a 30-year amortization schedule.

Douglas Emmett, Inc.

Notes(7) We guaranteed the portion of the loan principal that would need to Consolidated Financial Statements (unau

(9) The swaps expired on January 1, 2023. be paid down in order to meet the minimum debt yield in the loan agreement. See Note 16.

(10) (8) The table does not include our unconsolidated Fund's loan - see Note 16. See Note 13 for our debt fair value disclosures.

(11) (9) Balances are net of accumulated amortization of $4.0 million $4.2 million and $3.7 million $4.1 million at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively

(12) (10) Balances are net of accumulated amortization of $54.2 million $57.7 million and $54.1 million $56.0 million at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respec

Douglas Emmett, Inc.

Notes to Consolidated Financial Statements (unaudited) (continued)

Debt Statistics

The table below summarizes our consolidated fixed and floating rate debt:

(In thousands)	(In thousands)	Principal Balance as of September 30, 2023	Principal Balance as of December 31, 2022	(In thousand
Aggregate swapped to fixed rate loans				
Aggregate swapped to fixed rate loans				
Aggregate swapped to fixed rate loans	Aggregate swapped to fixed rate loans	$ 3,805,000	$ 4,642,400	
Aggregate fixed rate loans	Aggregate fixed rate loans	27,859	28,502	
Aggregate capped rate loans	Aggregate capped rate loans	822,000	—	
Aggregate floating rate loans	Aggregate floating rate loans	915,400	550,000	
Total Debt	Total Debt	$ 5,570,259	$ 5,220,902	

The table below summarizes certain consolidated debt statistics as of September 30, 2023 March 31, 2024:

	Statistics for consolidated loans with interest fixed under the terms of the loan c a swap
Principal balance (in billions)	$3.83
Weighted average remaining life (including extension options)	4.3 3.8 yea
Weighted average remaining fixed interest period	2.1 1.6 yea
Weighted average annual interest rate	2.65% 2.66

Future Principal Payments

At September 30, 2023 March 31, 2024, the minimum future principal payments due on our consolidated secured notes payable were as follows:

Twelve months ending September 30:		Including Maturity Extension Options(1)	Twelve months end
Twelve months ending March 31:			
		(In thousands)	
		(In thousands)	
		(In thousands)	
		(In thousands)	
2024		$ 891	
2025			
2025			
2025	2025	838,333	
2026	2026	1,015,976	
2027	2027	1,401,022	
2028	2028	926,069	
2029			
Thereafter	Thereafter	1,387,968	
Total future principal payments	Total future principal payments	$ 5,570,259	

(1) Some of our loan agreements require that we meet certain minimum financial thresholds to be able to extend the loan maturity.

Loan Premium and Loan Costs

The table below presents loan premium and loan costs, which are included in Interest expense on our consolidated statements of operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2023	2022	2023	2022

Loan premium amortized and written off	$ (116)	$ (116)	$ (344)	$ (344)
Deferred loan costs amortized and written off	2,261	2,030	6,623	5,908
Loan costs expensed	59	8	79	110
Total	$ 2,204	$ 1,922	$ 6,358	$ 5,674

9. Interest Payable, Accounts Payable and Deferred Revenue

(In thousands)	September 30, 2023	December 31, 2022
Interest payable	$ 18,028	$ 13,529
Accounts payable and accrued liabilities	99,805	80,244
Deferred revenue	51,236	47,152
Total interest payable, accounts payable and deferred revenue	$ 169,069	$ 140,925

(In thousands)	Three Months Ended March 31, 2024	2023
Loan premium amortized and written off	$ (115)	$ (113)
Deferred loan costs amortized and written off	2,209	2,134
Loan costs expensed	52	3
Total	$ 2,146	$ 2,024

9. Interest Payable, Accounts Payable and Deferred Revenue

(In thousands)	March 31, 2024	December 31, 2023
Interest payable	$ 18,638	$ 18,647
Accounts payable and accrued liabilities	88,493	61,767
Deferred revenue	46,104	50,823
Total interest payable, accounts payable and deferred revenue	$ 153,235	$ 131,237

10. Derivative Contracts

We make use of interest rate swap and cap contracts to manage the risk associated with changes in interest rates on our floating-rate debt and to satisfy certain lender require swap agreement for the equivalent principal amount, for a period covering the majority of the loan term, which effectively converts our floating-rate debt to a fixed-rate basis during th rates on our floating rate loans. We may enter into derivative contracts that are intended to hedge certain economic risks, even though hedge accounting does not apply or we elect t any other derivative instruments. See Note 8 regarding our debt and our consolidated JVs' debt that is hedged.

Derivative Summary

The table below summarizes our derivative contracts as of September 30, 2023 March 31, 2024:

	Number of Interest Rate Contracts	Notional (In thousands)
Derivatives Designated as Cash Flow Hedges:		
Consolidated derivatives - swaps(1)(2)(3)	24	$ 3,805,000
Consolidated derivatives - caps(2)(3)(4)	5	$ 822,000
Unconsolidated Fund's derivatives - swaps(2)(3)(5)	2	$ 115,000
Derivatives Not Designated as Cash Flow Hedges:		

Consolidated derivatives - caps(6)	—	$	—

	Number of Interest Rate Contracts		Notional (In thousands)
Derivatives Designated as Cash Flow Hedges:			
Consolidated derivatives - swaps(1)(2)(3)	24	$	3,805,000
Consolidated derivatives - caps(2)(3)	5	$	822,000
Unconsolidated Fund's derivatives - swaps(2)(3)(4)	2	$	115,000

(1) The notional amount includes reflects 100%, not our pro-rata share, of our consolidated JVs' derivatives. See Note 8 for more information about our hedged consolid

(2) Our derivative contracts do not provide for right of offset between derivative contracts.

(3) See Note 13 for our derivative fair value disclosures.

(4) We purchased five interest rate caps with a notional amount of $822.0 million during the third quarter of 2023. See Note 8 for more information about our hedged co

(5) The notional amount reflects 100%, not our pro-rata share, of our unconsolidated Fund's derivatives. See Note 6 for more information about our Fund, including our

(6) Five interest rate caps with a total aggregate notional amount of $1.10 billion expired on July 1, 2023. See "Guarantees" in Note 16 for more information about our F

Counterparty Credit Risk

We are subject to credit risk from the counterparties on our interest rate swap and cap contract assets because we do not receive collateral. We seek to minimize that risk by ent value of our interest rate swap and cap contract assets, including accrued interest and excluding credit risk adjustments, was as follows:

(In thousands)	(In thousands)		September 30, 2023		December 31, 2022
Consolidated derivatives(1)	Consolidated derivatives(1)	$	262,322	$	28
Consolidated derivatives(1)					
Consolidated derivatives(1)					
Unconsolidated Fund's derivatives(2)	Unconsolidated Fund's derivatives(2)	$	12,877	$	1

(1) The amounts include reflect 100%, not our pro-rata share, of our consolidated JVs' derivatives.

(2) The amounts reflect 100%, not our pro-rata share, of our unconsolidated Fund's derivatives. For more information about our Fund, including our equity interest pe

Impact of Hedges on AOCI and the Consolidated Statements of Operations

The table below presents the effect of our derivatives on our AOCI and the consolidated statements of operations:

(In thousands)	Nine Months Ended September 30,			
	2023		2022	
Derivatives Designated as Cash Flow Hedges:				
Consolidated derivatives:				
Gains recorded in AOCI before reclassifications(1)	$	83,157	$	318,408
(Gains) losses reclassified from AOCI to Interest Expense(1)	$	(104,891)	$	20,505
Interest expense presented on the consolidated statements of operations	$	(151,859)	$	(109,560)
Unconsolidated Fund's derivatives (our share)(2):				
Gains recorded in AOCI before reclassifications(1)	$	1,185	$	3,777
Gains reclassified from AOCI to Income from unconsolidated Fund(1)	$	(1,208)	$	(62)
Income from unconsolidated Fund presented on the consolidated statements of operations	$	1,177	$	921
Derivatives Not Designated as Cash Flow Hedges:				
Consolidated derivatives:				

Loss recorded as interest expense(3)	$	—	$	38

(In thousands)	Three Months Ended March 31,			
	2024		2023	
Derivatives Designated as Cash Flow Hedges:				
Consolidated derivatives:				
Gains (losses) recorded in AOCI before reclassifications(1)	$	38,842	$	(19,817)
Gains reclassified from AOCI to Interest Expense(1)	$	(38,978)	$	(31,452)
Interest expense presented on the consolidated statements of operations	$	(55,332)	$	(45,511)
Unconsolidated Fund's derivatives (our share)(2):				
Gains (losses) recorded in AOCI before reclassifications(1)	$	5,047	$	(272)
Gains reclassified from AOCI to (Loss) income from unconsolidated Fund(1)	$	(811)	$	(356)
(Loss) income from unconsolidated Fund presented on the consolidated statements of operations	$	(26)	$	289

(1) See Note 11 for our AOCI reconciliation.

(2) We calculate our share by multiplying the total amount for the Fund by our equity interest in the Fund. For more information about our Fund, including our equity interest perc

(3) Gains and losses from non-designated interest rate caps offset each other during the periods presented. The respective caps expired on July 1, 2023.

Future Reclassifications from AOCI

At September 30, 2023 March 31, 2024, our estimate of the AOCI related to derivatives designated as cash flow hedges that will be reclassified to earnings during the next twelve

	(In thousar
Consolidated derivatives:	
Gains to be reclassified from AOCI to Interest Expense	$ 150,054 118
Unconsolidated Fund's derivatives (our share)(1):	
Gains to be reclassified from AOCI to Income (Loss) income from unconsolidated Fund	$ 1,741 3

(1) We calculate our share by multiplying the total amount for the Fund by our equity interest in the Fund. For more information about our Fund, including our equity inter

11. Equity

Transactions

During the Nine Three Months Ended September 30, 2023

- We repurchased 9.1 million shares of our common stock for $109.1 million in cash, excluding transaction costs, in open market transactions. The average purchase price wa
- We acquired 29 thousand OP Units for $367 thousand in cash.

During the Nine Months Ended September 30, 2022

- We acquired 260 166 thousand OP Units in exchange for issuing an equal number of shares of our common stock to the holders of the OP Units.
- We acquired 10 thousand 461 OP Units for $336 $6 thousand in cash.

During the Three Months Ended March 31, 2023

- We repurchased 1.4 million shares of our common stock for $16.5 million in cash, excluding transaction costs, in open market transactions. The average purchase price was
- We acquired a multifamily apartment building through a new consolidated JV that we manage and 5 thousand OP Units for $89 thousand in which we own a 55% intere $99.0 million to the JV and an outside investor contributed $81.0 million to the JV. cash.

Noncontrolling Interests

Our noncontrolling interests consist of interests in our Operating Partnership and consolidated JVs which are not owned by us. As of September 30, 2023 March 31, 2024, nonc fully-vested LTIP Units, which represented approximately 16.3% 16.7% of our Operating Partnership's total outstanding interests, and we owned 166.7 167.4 million OP Units (to approximately 83.3% of our Operating Partnership's total outstanding interests.

A share of our common stock, an OP Unit and an LTIP Unit (once vested and booked up) have essentially the same economic characteristics, sharing equally in the distributio Operating Partnership to acquire their OP Units for an amount of cash per unit equal to the market value of one share of our common stock at the date of acquisition, or, at our ele Units have been granted to our employees and non-employee directors as part of their compensation. These awards generally vest over a service period and once vested can gen hurdle.

Changes in our Ownership Interest in our Operating Partnership

The table below presents the effect on our equity from net (loss) income attributable to common stockholders and changes in our ownership interest in our Operating Partnership:

(In thousands)	(In thousands)	Nine Months Ended Se 2023	
Net (loss) income attributable to common stockholders		$ (2,251)	$
Net income attributable to common stockholders			
Net income attributable to common stockholders			
Net income attributable to common stockholders			
Transfers from noncontrolling interests:	Transfers from noncontrolling interests:		
Transfers from noncontrolling interests:			
Transfers from noncontrolling interests:			
Exchange of OP Units with noncontrolling interests			
Exchange of OP Units with noncontrolling interests			
Exchange of OP Units with noncontrolling interests	Exchange of OP Units with noncontrolling interests	—	
Repurchases of OP Units from noncontrolling interests	Repurchases of OP Units from noncontrolling interests	120	
Net transfers from noncontrolling interests	Net transfers from noncontrolling interests	120	
Change from net (loss) income attributable to common stockholders and transfers from noncontrolling interests		$ (2,131)	$
Change from net income attributable to common stockholders and transfers from noncontrolling interests			
Change from net income attributable to common stockholders and transfers from noncontrolling interests			
Change from net income attributable to common stockholders and transfers from noncontrolling interests			

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited) (continued)

AOCI Reconciliation[1]

The table below presents a reconciliation of our AOCI, which consists solely of adjustments related to derivatives designated as cash flow hedges:

(In thousands)	(In thousands)	Three Months Ended March 31,	Nine Month 2023
Accumulated Other Comprehensive Income (Loss) - Beginning balance			$ 187
Accumulated Other Comprehensive Income - Beginning balance			
Accumulated Other Comprehensive Income - Beginning balance			
Accumulated Other Comprehensive Income - Beginning balance			
Consolidated derivatives:	**Consolidated derivatives:**		
Other comprehensive income before reclassifications			83
Reclassification of (gains) losses from AOCI to Interest Expense			(104
Other comprehensive income (loss) before reclassifications			
Other comprehensive income (loss) before reclassifications			
Other comprehensive income (loss) before reclassifications			
Reclassification of gains from AOCI to Interest Expense			
Unconsolidated Fund's derivatives (our share)[2]**:**	**Unconsolidated Fund's derivatives (our share)**[2]**:**		

Other comprehensive income before reclassifications		1
Reclassification of gains from AOCI to Income from unconsolidated Fund		(1
Other comprehensive income (loss) before reclassifications		
Other comprehensive income (loss) before reclassifications		
Other comprehensive income (loss) before reclassifications		
Reclassification of gains from AOCI to (Loss) income from unconsolidated Fund		
Net current period OCI	**Net current period OCI**	(21
OCI attributable to noncontrolling interests	OCI attributable to noncontrolling interests	4
OCI attributable to common stockholders	**OCI attributable to common stockholders**	(17
Accumulated Other Comprehensive Income - Ending balance	**Accumulated Other Comprehensive Income - Ending balance**	$ 169
Accumulated Other Comprehensive Income - Ending balance		
Accumulated Other Comprehensive Income - Ending balance		

(1) See Note 10 for the details of our derivatives and Note 13 for our derivative fair value disclosures.

(2) We calculate our share by multiplying the total amount for our Fund by our equity interest in the Fund. For more information about our Fund, including our equity interest percentage, see N

Stock-Based Compensation

The Douglas Emmett, Inc. 2016 Omnibus Stock Incentive Plan, as amended (the "2016 Plan"), permits us to make grants of stock-based compensation awards to our directors, o of our board of directors.

On May 24, 2023 As of March 31, 2024, we held our 2023 annual meeting had an aggregate of stockholders. At the annual meeting, our stockholders approved an amendm common stock available for future awards by 19 million. As of September 30, 2023, we had an aggregate of 21.3 million shares of common stock available for future awards.

The table below presents our stock-based compensation expense:

		Three Months Ended September 30,		
		Three Months Ended March 31,		
		Three Months Ended March 31,		
		Three Months Ended March 31,		
(In thousands)	**(In thousands)**	**2023**	**2022**	
Stock-based compensation expense		$ 2,327	$ 2,266	$
Stock-based compensation expense, net				
Stock-based compensation expense, net				
Stock-based compensation expense, net				
Capitalized stock-based compensation	Capitalized stock-based compensation	$ 752	$ 826	$

12. EPS

We calculate basic EPS by dividing the net income (loss) attributable to common stockholders for the period by the weighted average number of common shares outstanding common stockholders for the period by the weighted average number of common shares and dilutive instruments outstanding during the period using the treasury stock methoc participating securities and include these securities in the computation of basic and diluted EPS using the two-class method. The table below presents the calculation of basic and dilu

		Three Months Ended Se	
		2023	
Numerator (In thousands):	**Numerator (In thousands):**		
Net (loss) income attributable to common stockholders		$ (13,362)	$
Net income attributable to common stockholders			
Allocation to participating securities: Unvested LTIP Units	Allocation to participating securities: Unvested LTIP Units	(271)	
Net (loss) income attributable to common stockholders - basic and diluted		$ (13,633)	$
Net income attributable to common stockholders - basic and diluted			
Denominator (In thousands):	**Denominator (In thousands):**		

Denominator (In thousands):

Denominator (In thousands):

Weighted average shares of common stock outstanding - basic and diluted(1)

Weighted average shares of common stock outstanding - basic and diluted(1)

Weighted average shares of common stock outstanding - basic and diluted(1)	Weighted average shares of common stock outstanding - basic and diluted(1)		166,738
Net (loss) income per common share - basic and diluted		$	(0.08) $

Net income per common share - basic and diluted

Net income per common share - basic and diluted

Net income per common share - basic and diluted

(1) Outstanding OP Units and vested LTIP Units are not included in the denominator in calculating diluted EPS, even though they may be exchanged under certain conditions for co per unit basis to the Net income or loss per common share - diluted) was already deducted in calculating Net income (loss) attributable to common stockholders. Accordin weighted average OP Units and vested LTIP Units outstanding for the respective periods:

		Three Months Ended September 30,		Nine Months Ended Septemb
(In thousands)	(In thousands)	2023	2022	2023
OP Units	OP Units	31,698	30,158	30,720
OP Units				
OP Units				
Vested LTIP Units	Vested LTIP Units	851	690	1,816

Douglas Emmett, Inc.
Notes to Consolidated Financial Statements (unaudited) (continued)

13. Fair Value of Financial Instruments

Our estimates of the fair value of financial instruments were determined using available market information and widely used valuation methods. Considerable judgment is nec market assumptions or valuation methods may have a material effect on the estimated fair values. The FASB fair value framework hierarchy distinguishes between assumptions base entity's own assumptions about market-based inputs. The hierarchy is as follows:

Level 1 - inputs utilize unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - inputs are observable either directly or indirectly for similar assets and liabilities in active markets.

Level 3 - inputs are unobservable assumptions generated by the reporting entity.

As of September 30, 2023 March 31, 2024, we did not have any fair value estimates of financial instruments using Level 3 inputs.

Financial instruments disclosed at fair value

Short term financial instruments

The carrying amounts for cash and cash equivalents, tenant receivables, interest payable, accounts payable, security deposits and dividends payable approximate fair value beca

Secured notes payable

See Note 8 for the details of our secured notes payable. We estimate the fair value of our consolidated secured notes payable by calculating the credit-adjusted present va incorporates observable market interest rates which we consider to be Level 2 inputs, assumes that the loans will be outstanding through maturity, and includes any maturity exte secured notes payable, the carrying value includes unamortized loan premium and excludes unamortized deferred loan fees:

(In thousands)	(In thousands)		September 30, 2023		December 31, 2022	(In thousand
Fair value	Fair value	$	5,476,975	$	5,115,548	
Fair value						
Fair value						
Carrying value	Carrying value	$	5,573,462	$	5,224,449	

Ground lease liability

See Note 4 for the details of our ground lease. We estimate the fair value of our ground lease liability by calculating the present value of the future lease payments disclosed in N interest rates which we consider to be Level 2 inputs. The table below presents the estimated fair value and carrying value of our ground lease liability:

(In thousands)	(In thousands)		September 30, 2023		December 31, 2022	(In thousand
Fair value	Fair value	$	4,226	$	4,466	
Fair value						
Fair value						
Carrying value	Carrying value	$	10,839	$	10,848	

Financial instruments measured at fair value on a recurring basis

Derivative instruments

See Note 10 for the details of our derivatives. We present our derivatives on our consolidated balance sheets at fair value, on a gross basis, excluding accrued interest. We es value of the expected future cash flows of each derivative. The calculation incorporates the contractual terms of the derivatives, observable market interest rates which we conside own non-performance risk. Our derivatives are not subject to master netting arrangements.

The table below presents the estimated fair value of our derivatives: derivatives. We did not have any consolidated or unconsolidated derivatives in a liability position for the perioc

(In thousands)	(In thousands)		September 30, 2023		Decem
Derivative Assets:	**Derivative Assets:**				
Fair value - consolidated derivatives(1)	Fair value - consolidated derivatives(1)	$	248,232	$	
Fair value - consolidated derivatives(1)					
Fair value - consolidated derivatives(1)					
Fair value - unconsolidated Fund's derivatives(2)	Fair value - unconsolidated Fund's derivatives(2)	$	12,356	$	
Derivative Liabilities:					
Fair value - consolidated derivatives(1)		$	—	$	
Fair value - unconsolidated Fund's derivatives(2)		$	—	$	

(1) Consolidated derivatives, which include reflect 100%, not our pro-rata share, of our consolidated JVs' derivatives, are included in interest rate contracts on our consol payable on our consolidated balance sheets.

(2) The amounts Unconsolidated Fund's derivatives, which reflect 100%, not our pro-rata share, of our unconsolidated Fund's derivatives. Our pro-rata share of the unconsolidated Fund on our consolidated balance sheets. Our unconsolidated Fund did not have any derivatives in a liability position for the periods presented. See N "Guarantees" in Note 16 regarding our Fund's derivatives.

14. Segment Reporting

Segment information is prepared on the same basis that our management reviews information for operational decision-making purposes. We operate in two business segments: acquisition, development, ownership and management of multifamily real estate. The services for our office segment primarily include rental of office space and other tenant serv include rental of apartments and other tenant services, including parking and storage space rental. Asset information by segment is not reported because we do not use this measu and amortization expense is not allocated among segments. General and administrative expenses and interest expense are not included in segment profit as our internal reporting ac

The table below presents the operating activity of our reportable segments:

(In thousands)	(In thousands)	Three Months Ended September 30,		Nine Months Ended S
		2023	2022	2023
	(In thousands)			
	(In thousands)			
	2024			
Office Segment	**Office Segment**			

Total office revenues					
Total office revenues					
Total office revenues	Total office revenues	$ 208,823	$ 207,927	$ 617,614	$
Office expenses	Office expenses	(74,631)	(74,653)	(220,261)	
Office segment profit	Office segment profit	134,192	133,274	397,353	
Multifamily Segment	**Multifamily Segment**				
Multifamily Segment					
Multifamily Segment					
Total multifamily revenues					
Total multifamily revenues					
Total multifamily revenues	Total multifamily revenues	46,586	45,736	143,595	
Multifamily expenses	Multifamily expenses	(17,256)	(13,661)	(50,470)	
Multifamily segment profit	Multifamily segment profit	29,330	32,075	93,125	
Total profit from all segments	Total profit from all segments	$ 163,522	$ 165,349	$ 490,478	$
Total profit from all segments					
Total profit from all segments					

The table below presents a reconciliation of the total profit from all segments to net (loss) income attributable to common stockholders:

	(In thousands)			
	(In thousands)			
(In thousands)	**(In thousands)**	**Three Months Ended September 30,**		**N**
		2023	**2022**	
Total profit from all segments				
Total profit from all segments				
Total profit from all segments	Total profit from all segments	$ 163,522	$ 165,349	$
General and administrative expenses	General and administrative expenses	(12,826)	(11,272)	
Depreciation and amortization	Depreciation and amortization	(122,022)	(96,276)	
Other income	Other income	6,229	1,649	
Other expenses	Other expenses	(175)	(199)	
Income from unconsolidated Fund		290	356	
(Loss) income from unconsolidated Fund				
Interest expense	Interest expense	(56,043)	(38,394)	
Net (loss) income		(21,025)	21,213	
Net income				
Net income				
Net income				
Net loss attributable to noncontrolling interests	Net loss attributable to noncontrolling interests	7,663	1,742	
Net (loss) income attributable to common stockholders		$ (13,362)	$ 22,955	$
Net income attributable to common stockholders				

15. Future Minimum Lease Rental Receipts

We lease space to tenants primarily under non-cancelable operating leases that generally contain provisions for a base rent plus reimbursement of certain operating expenses leases. The table below presents the future minimum base rentals on our non-cancelable office tenant and ground leases for our consolidated properties at September 30, 2023 Marcl

Twelve months ending September 30:	**(In thousands)**	
Twelve months ending March 31:		**Twelv**
2024	$ 616,384	

2025		
2025		
2025	2025	507,320
2026	2026	405,771
2027	2027	321,408
2028	2028	231,391
2029		
Thereafter	Thereafter	678,380
Total future minimum base rentals(1)	Total future minimum base rentals(1)	$ 2,760,654

(1) Does not include (i) residential leases, which typically have a term of one year or less, (ii) holdover rent, (iii) other types of rent such as storage and acquired above/below-market lease intangibles and (vii) percentage rents. The amounts assume that early termination options held by tenants will not

16. Commitments, Contingencies and Guarantees

Legal Proceedings

From time to time, we are party to various lawsuits, claims and other legal proceedings that arise in the ordinary course of our business. We are currently in litigation with th reconstruction. Excluding ordinary, routine litigation incidental to our business, we are not currently a party to any legal proceedings that we believe would reasonably be expected to h

Concentration of Risk

Tenant Receivables

We are subject to credit risk with respect to our tenant receivables and deferred rent receivables related to our tenant leases. Our tenants' ability to honor the terms of their resp minimize our credit risk from our tenant leases by (i) targeting smaller, more affluent office tenants, from a diverse mix of industries, (ii) performing credit evaluations of prospecti nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, no tenant accounted for more than 10% of our total revenues. See our revenue recognition policy deferred rent receivables.

Geographic Risk

All of our properties, including our consolidated JVs and our unconsolidated Fund's properties, are located in Los Angeles County, California and Honolulu, Hawaii, and we are disasters, in those markets.

Derivative Counterparty Credit Risk

We are subject to credit risk with respect to our derivative counterparties. We do not post or receive collateral with respect to our derivative transactions. Our derivative contracts our derivative contracts. We seek to minimize our credit risk by entering into agreements with a variety of counterparties with investment grade ratings.

Cash Balances

We have significant cash balances invested in a variety of short-term money market funds that are intended to preserve principal value and maintain a high degree of liquidity wh there is no guarantee that our investments in these funds will be redeemable at par value. We also have significant cash balances in bank accounts with high quality financial insti institution are insured by the FDIC up to $250 thousand.

Asset Retirement Obligations

Conditional asset retirement obligations represent a legal obligation to perform an asset retirement activity in which the timing and/or method of settlement is conditional on a retirement obligation must be recorded if the fair value of the obligation can be reasonably estimated. Environmental site assessments have identified thirty-three buildings in our C with applicable environmental regulations if these properties are demolished or undergo major renovations. As of September 30, 2023 March 31, 2024, the obligations to remove the a renovate in the future, are not material to our consolidated financial statements. As of September 30, 2023 March 31, 2024, the obligations to remove the asbestos from our other pro fair value of the associated conditional asset retirement obligations.

Contractual Commitments

Development Projects

In downtown Honolulu, we are converting a 25 story, 493,000 square foot office tower into approximately 493 apartments in phases over a number of years as the office spa
contractual commitment for this development project and other development projects of approximately $19.3 $19.9 million.

Other Contractual Commitments

As of September 30, 2023 March 31, 2024, we had an aggregate remaining contractual commitment for repositionings, capital expenditure projects and tenant improvements of ap

Guarantees

Loan Guarantees

In November 2023, we signed a guarantee for the $175.0 million consolidated JV loan which guarantees the portion of the loan principal that would need to be paid down to
guarantee will remain in effect until either the guarantee obligation or the loan is paid in full. As of March 31, 2024, we estimate the risk of loss for this guarantee to be low. See Note 8

During 2023, we removed our Barrington Plaza Apartments property in Los Angeles from the rental market. See Note 3, "Property to be Removed from Service." The reconstruct
dollars. The lender is treating the $210.0 million Barrington Plaza loan, which matures in June 2027, as a construction loan, and we signed a construction completion guarantee in J
the loan is paid in full. As of March 31, 2024, we estimate the risk of loss for this guarantee to be low. See Note 8for more information regarding our debt.

Unconsolidated Fund Guarantees

Our unconsolidated Fund, Partnership X, has a $115.0 million floating-rate term loan that matures on September 14, 2028. The loan carries interest at SOFR + 1.46% (with a ze
interest rate swaps (which do not have zero-percent SOFR floors). The loan and related swaps were converted to SOFR from LIBOR during the third quarter of 2023, resulting in a s
loan spread above). The conversion to SOFR did not change the swap-fixed interest rate. The loan is secured by two properties held by Partnership X and is non-recourse.

We have made certain environmental and other limited indemnities and guarantees covering customary non-recourse carve-outs for Partnership X's loan, and we have also guara
would be required to pay under these agreements. As of September 30, 2023 March 31, 2024, assuming that SOFR does not decrease below zero-percent, the maximum future inte
31, 2024, all of the obligations under the related loan and swap agreements have been performed in accordance with the terms of those agreements. As of September 30, 2023 Marc
See Note 6 for more information regarding Partnership X.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our Forward Looking Statements disclaimer, and our consolidated financial statements and related notes in Part I, Ite
our results of operations were impacted by various transactions - see "Debt and Equity Transactions, Development and Repositioning Projects, and Other Transactions" further below.

Business Description

Douglas Emmett, Inc. is a fully integrated, self-administered and self-managed REIT. Through our interest in our Operating Partnership and its subsidiaries, our consolidated JVs
office and multifamily properties in Los Angeles County, California and in Honolulu, Hawaii. We focus on owning, acquiring, developing and managing a substantial market share of
significant supply constraints, high-end executive housing and key lifestyle amenities. As of September 30, 2023 March 31, 2024, our portfolio consisted of the following (including and
leases):

	Consolidated Portfolio(1)	Total Portfolio(2)
Office		
Class A Properties	68	70
Rentable Square Feet (in thousands)(3)	17,595	17,981
Leased rate	83.8%	83.8%
Occupancy rate	81.8%	81.8%
Multifamily(4)		
Properties	14	14
Units	4,594	4,594
Leased rate	98.9%	98.9%
Occupancy rate	97.6%	97.6%

	Consolidated Portfolio(1)	Total Portfolio(2)
Office		
Class A Properties	68	70
Rentable Square Feet (in thousands)(3)	17,595	17,981
Leased rate	82.5%	82.6%
Occupancy rate	80.8%	80.9%
Multifamily(4)		
Properties	14	14
Units	4,528	4,528
Leased rate	98.9%	98.9%
Occupancy rate	96.9%	96.9%

(1) Our Consolidated Portfolio includes the properties in our consolidated results. Through our subsidiaries, we wholly-own 52 office properties totaling 13.4 million square feet and 12 residential properti
properties totaling 4.2 million square feet and two residential properties with 470 apartments. Our Consolidated Portfolio excludes two wholly-owned land parcels from which we receive ground rent fr

(2) Our Total Portfolio includes our Consolidated Portfolio as well as two properties totaling 0.4 million square feet owned by our unconsolidated Fund, Partnership X. See Note 6 to our consolidated finan

(3) As of September 30, 2023 March 31, 2024, we removed 77,000 Rentable Square Feet for an office building that we are converting to residential apartments. See "Debt and Equity Transactions, Devel

(4) Unit totals exclude units vacated to perform as part of removing Barrington Plaza from the fire life safety work at Barrington Plaza. rental market. The leased and occupancy rates exclude the impact o
Other Transactions" Property to be Removed from Service" further below.

Revenues by Segment and Location

During the nine three months ended September 30, 2023 March 31, 2024, revenues from our Consolidated Portfolio were derived as follows:

2380 2385

Debt and Equity Transactions, Development and Repositioning Projects, and Other Transactions

Debt and Equity Transactions

During the first quarter of 2023 2024:

- Interest rate swaps, which fixed the interest rate on a $400.0 million interest-only, floating-rate term loan that matures in December 2024 for one of our consolidated JV
- Interest rate swaps, which fixed the interest rate on a $335.0 million interest-only, floating-rate term loan that matures in March 2025 for one of our wholly-owned subsid
- An interest rate swap that fixed the interest rate on a $102.4 million interest-only, floating-rate term loan that matures in April 2025 for one of our wholly-owned subsidia
- We repurchased 1.4 million shares of common stock for $16.5 million in cash, excluding transaction costs, in open market transactions. The average purchase price wa
- We acquired 5 thousand OP Units for $89 thousand an additional 20.2% of the equity in cash.

During our unconsolidated Fund, Partnership X, which increased our ownership interest in the second quarter of Fund to 2023:

- **74.0%** We repurchased 7.6 million shares of common stock for $92.6 million in cash, excluding transaction costs, in open market transactions. The average purchase pric
- We acquired 20 166 thousand OP Units in exchange for $232 thousand in cash.

During issuing an equal number of shares of our common stock to the third quarter holders of 2023: the OP Units.

- We closed a new $350.0 million secured, non-recourse interest-only term loan that matures acquired 461 OP Units for $6 thousand in August 2033. The loan accrues i
properties. The interest rate is capped with lender-required out-of-the-money interest rate caps at 7.84% until August 2026. We used part of the proceeds to pay off the
- We purchased three lender-required out-of-the-money interest rate caps with an aggregate notional amount of $472.0 million to hedge $472.0 million of a $550.0 millio
- We converted our LIBOR loans and swaps to SOFR. See Item 3 in Part I for our SOFR transition disclosures. cash.
- In connection with the Barrington Plaza loan, Barrington Plaza Apartments have been removed from the rental market. The lender is treating the debt as a constru
account during the third quarter, and they are requiring we signed a construction completion guarantee. See "Property to be Removed from Service" further below for m
- We acquired 3 thousand OP Units for $46 thousand in cash.

See Notes 8, 10 and 11 to our consolidated financial statements in Item 1 of this Report for more information regarding our debt, derivatives and equity, respectively.

Development

- 1132 Bishop Street, Honolulu, Hawaii - "The Residences at Bishop Place"

In downtown Honolulu, we are converting a 25-story, 493 thousand square foot office tower into 493 rental apartments. This project is helping to address the severe shorta significant portion of the Class A office space. As of September 30, 2023 March 31, 2024, we had delivered eighty-six-percent 91% of the planned units and leased ninety-nine tenants will continue in phases through 2025 as the remaining office space is vacated, therefore, the expected timing of the remaining spending is uncertain. those floors are va

Repositionings

We often strategically purchase properties with large vacancies or expected near-term lease roll-over and use our knowledge of the property and submarket to reposition the pro our portfolio. The work we undertake to reposition a building typically takes months or even years, and could involve a range of improvements from a complete structural renovation may display depressed rental revenue and occupancy levels that impact our results and, therefore, comparisons of our performance from period to period.

Property to be Removed from Service

During the second quarter of 2023, we filed paperwork to remove removed our Barrington Plaza Apartments property in Los Angeles from the rental market because of city dire this property is expected to take a number of years at a cost of several hundred million dollars. We are currently in litigation with the insurance providers in 2020 for Barrington Plaza 2024, a significant majority of the tenants have vacated. Tenants occupying 170 units have the right to remain until May 2024, vacated, and we expect them the remainder to move ou be impacted by legal or regulatory actions. During any period when the property is unoccupied, we will not generate any revenue from it. In connection with the removal of the depreciation expense of $27.4 million for the three months ended September 30, 2023 and $54.8 million for the nine months ended September 30, 2023, which is included in Deprecia

Rental Rate Trends - Total Portfolio

Office Rental Rates

The table below presents the average annual rental rate per leased square foot and the annualized lease transaction costs per leased square foot for leases executed in our total

	Nine Months Ended	Year Ended December 31,			
	September 30, 2023	2022	2021	2020	2019
Average straight-line rental rate(1)(2)(4)	$43.24	$46.78	$44.99	$45.26	$49.65
Annualized lease transaction costs(3)(4)	$5.44	$5.85	$4.77	$5.11	$6.02

	Three Months Ended	Year Ended December 31,			
	March 31, 2024	2023	2022	2021	2020
Average straight-line rental rate(1)(2)(4)(5)	$58.80	$42.97	$46.78	$44.99	$45.26
Annualized lease transaction costs(3)(4)(5)	$6.11	$5.53	$5.85	$4.77	$5.11

(1) These average rental rates are not directly comparable from year to year because the averages are significantly affected from period to period by factors such as the build respective reporting period. Because straight-line rent takes into account the full economic value during the full term of each lease, including rent concessions and escalatio the impact of the annual escalations over the entire term of the lease.

(2) Reflects the weighted average straight-line Annualized Rent.

(3) Reflects the weighted average leasing commissions and tenant improvement allowances divided by the weighted average number of years for the leases. Excludes leases s relocated from space at the landlord's request. request, and non-comparable leases, such as retail leases.

(4) Our office rental rates were adversely impacted by the COVID-19 pandemic during 2020, 2021 and 2022, although the lower rental rates for the respective periods were partl

(5) Our office rental rates and lease transaction costs were impacted by a large tenant lease renewal during the three months ended March 31, 2024.

Office Rent Roll

The table below presents the rent roll for new and renewed leases per leased square foot executed in our total office portfolio:

	Nine Months Ended September 30, 2023		
Rent Roll(1)(2)	**Expiring Rate(2)**	**New/Renewal Rate(2)**	**Percentage Change**
Cash Rent	$45.59	$41.95	(8.0)%
Straight-line Rent	$41.43	$43.24	4.4%

	Three Months Ended March 31, 2024		
Rent Roll(1)(2)(3)	**Expiring Rate(2)**	**New/Renewal Rate(2)**	**Percentage Change**
Cash Rent	$54.60	$55.66	1.9%
Straight-line Rent	$47.48	$58.80	23.8%

(1) Represents the average annual initial stabilized cash and straight-line rents per square foot on new and renewed leases signed during the period compared to the pr where the prior lease was terminated more than a year before signing of the new lease, leases for tenants relocated at the landlord's request, leases in acquired buil believe the base rent reflects other off-market inducements to the tenant, and other non-comparable leases.

(2) Our office rent roll can fluctuate from period to period as a result of changes in our submarkets, buildings and term of the expiring leases, making these metrics difficult

(3) Our office cash rent and straight-line rent roll were impacted by a large tenant lease renewal during the three months ended March 31, 2024.

Multifamily Rental Rates

The table below presents the average annual rental rate per leased unit for new tenants:

	Nine Months Ended September 30, 2023	Year Ended December 31, 2022	2021	2020	2019
Average annual rental rate - new tenants(1)(2)	$36,200	$31,763	$29,837	$28,416	$28,350

	Three Months Ended March 31, 2024	Year Ended December 31, 2023	2022	2021	2020
Average annual rental rate - new tenants(1)(2)	$39,268	$36,070	$31,763	$29,837	$28,416

(1) These average rental rates are not directly comparable from year to year because of changes in the properties and units included. For example:

(i) During 2020, the average was impacted by the addition of a significant number of units at our Bishop Place development in Honolulu, where the rental rates were higher than the averag

(ii) During 2022, the average was impacted by the acquisition of 1221 Ocean Avenue, where the rental rates were higher than the average in our portfolio.

(iii) During the nine months ended September 30, 2023, 2023, the average was impacted by leasing of units at our newly developed West Los Angeles property, where the rental rates were the third quarter of 2023.

(iv) During the first quarter of 2024, the average was impacted by leasing of units at our newly developed West Los Angeles property, where the rental rates were higher than the average in

(2) Our multifamily rental rates were adversely impacted by the COVID-19 pandemic in 2020 but improved in 2021 and 2022.

Multifamily Rent Roll

The rent on leases subject to rent change during the nine three months ended September 30, 2023 March 31, 2024 (new tenants and existing tenants undergoing annual rer adjusting for rent concessions.

Occupancy Rates - Total Portfolio

The tables below present the occupancy rates for our total office portfolio and multifamily portfolio:

Occupancy Rates(1) as of:	September 30, 2023	December 31, 2022	2021	2020	2019
Office portfolio(2)	81.8%	83.7%	84.9%	87.4%	91.4%
Multifamily portfolio(3)(5)	97.6%	98.1%	98.0%	94.2%	95.2%

Occupancy Rates(1) as of:	March 31, 2024	December 31, 2023	2022	2021	2020
Office portfolio(2)	80.9%	81.0%	83.7%	84.9%	87.4%
Multifamily portfolio(3)(5)	96.9%	96.7%	98.1%	98.0%	94.2%

Average Occupancy Rates(1)(4):	Nine Months Ended September 30, 2023	Year Ended December 31, 2022	2021	2020	2019
Office portfolio(2)	83.0%	84.2%	85.7%	89.5%	90.7%
Multifamily portfolio(3)(5)	97.0%	97.9%	96.8%	94.2%	96.5%

Average Occupancy Rates(1)(4):	Three Months Ended March 31, 2024	Year Ended December 31, 2023	2022	2021	2020
Office portfolio(2)	80.9%	82.6%	84.2%	85.7%	89.5%
Multifamily portfolio(3)(5)	96.8%	96.9%	97.9%	96.8%	94.2%

(1) Occupancy rates include the impact of property acquisitions, most of whose occupancy rates at the time of acquisition were below that of our existing portfolio.

(2) Our office occupancy rates were adversely impacted by the COVID-19 pandemic during 2020, 2021 and 2022.

(3) Our Occupancy Rates may not be directly comparable from year to year, as they can be impacted by acquisitions, dispositions, development and redevelopment projects. Excludes units vacated market until June of 2023 and excludes the impact of Barrington Plaza entirely starting in July 2023.

(4) Average occupancy rates are calculated by averaging the occupancy rates at the end of each of the quarters in the period and at the end of the quarter immediately prior to the start of the period

(5) Our multifamily occupancy rates were adversely impacted by the COVID-19 pandemic during 2020 but recovered during 2021 and 2022.

Office Lease Expirations

As of September 30, 2023 March 31, 2024, assuming non-exercise of renewal options and early termination rights, we expect to see expiring square footage in our total office port

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(1) Average of the percentage of leases at September 30, 2020 March 31, 2021, 2021, 2022, and 2022 2023 with the same remaining duration as the leases for the labeled year had commencing in the quarter after the acquisition.

Results of Operations

Comparison of three months ended September 30, 2023 March 31, 2024 to three months ended September 30, 2022 March 31, 2023

Our operating results were adversely impacted by the effects of inflation and higher interest rates during the three months ended September 30, 2023, March 31, 2024 and 2023.

	Three Months Ended September 30,		Favorable (Unfavorable)		
	2023	2022	Change	%	
	(In thousands)				
Revenues					
Office rental revenue and tenant recoveries	$ 181,106	$ 182,011	$ (905)	(0.5) %	The decrease was primarily due to lower occupancy, lower colle partly offset by higher tenant recoveries and higher rental rates.
Office parking and other income	$ 27,717	$ 25,916	$ 1,801	6.9 %	The increase was primarily due to an increase in parking income
Multifamily revenue	$ 46,586	$ 45,736	$ 850	1.9 %	The increase was primarily due to an increase in revenues fro Bishop Place conversion project. The increase was partly offs property commencing during the second quarter of 2023.
Operating expenses					
Office rental expenses	$ 74,631	$ 74,653	$ 22	— %	The office rental expenses were relatively flat compared to t increased, and those increases were offset by lower property ta Bishop Place.
Multifamily rental expenses	$ 17,256	$ 13,661	$ (3,595)	(26.3) %	The increase was primarily due to rental expenses from new uni conversion project.
General and administrative expenses	$ 12,826	$ 11,272	$ (1,554)	(13.8) %	The increase was primarily due to higher legal expenses, partly
Depreciation and amortization	$ 122,022	$ 96,276	$ (25,746)	(26.7) %	The increase was primarily due to accelerated depreciation rel the second quarter of 2023.

	Three Months Ended March 31,		Favorable (Unfavorable)		
	2024	2023	Change	%	
	(In thousands)				
Revenues					
Office rental revenue and tenant recoveries	$ 169,726	$ 176,345	$ (6,619)	(3.8) %	The decrease was primarily due to lower tenant recoveries and lower o
Office parking and other income	$ 28,211	$ 27,013	$ 1,198	4.4 %	The increase was primarily due to an increase in parking income due to
Multifamily revenue	$ 47,032	$ 49,035	$ (2,003)	(4.1) %	The decrease was primarily due to a decrease in revenues at our Barr and insurance proceeds received during the first quarter of 2023 for th from new units at our Landmark Los Angeles development project and

	Three Months Ended September 30,		Favorable (Unfavorable)		
	2023	2022	Change	%	
	(In thousands)				
Non-Operating Income and Expenses					
Other income	$ 6,229	$ 1,649	$ 4,580	277.7 %	The increase was primarily due to an increase in interest in
Other expenses	$ (175)	$ (199)	$ 24	12.1 %	The decrease was primarily due to a decrease in expenses and transaction expenses in the comparable period.
Income from unconsolidated Fund	$ 290	$ 356	$ (66)	(18.5) %	The decrease was due to a decrease in the net income recoveries, higher rental expenses and higher depreciation
Interest expense	$ (56,043)	$ (38,394)	$ (17,649)	(46.0) %	The increase was primarily due to higher interest rates development activity.

Results of Operations

Comparison of nine months ended September 30, 2023 to nine months ended September 30, 2022

Our operating results were adversely impacted by the effects of inflation and higher interest rates during the nine months ended September 30, 2023, and by the COVID-19 pa

	Nine Months Ended September 30,		Favorable (Unfavorable)		
	2023	2022	Change	%	
	(In thousands)				
Revenues					
Office rental revenue and tenant recoveries	$ 535,243	$ 542,535	$ (7,292)	(1.3) %	The decrease was primarily due to lower occupancy, lower collections, low Bishop Place. The decrease was partly offset by higher tenant recoveries ar
Office parking and other income	$ 82,371	$ 74,209	$ 8,162	11.0 %	The increase was primarily due to an increase in parking income due to an i
Multifamily revenue	$ 143,595	$ 122,771	$ 20,824	17.0 %	The increase was primarily due to: (i) an increase in revenues from new uni conversion project, (ii) an increase in revenues from our 1221 Ocean Ave higher rental rates at our other multifamily properties. The increase was pa Plaza property commencing during the second quarter of 2023.

	Nine Months Ended September 30,		Favorable (Unfavorable)		
	2023	2022	Change	%	

		(In thousands)							
Operating expenses									
Office rental expenses	$	220,261	$	212,006	$	(8,255)	(3.9)	%	The increase was primarily due to an increase in utility, insurance expenses from our office to residential conversion project at Bisho
Multifamily rental expenses	$	50,470	$	35,729	$	(14,741)	(41.3)	%	The increase was primarily due to: (i) an increase in rental expens 1221 Ocean Avenue property in Santa Monica that we purchased expenses at our other multifamily properties.
General and administrative expenses	$	34,698	$	34,173	$	(525)	(1.5)	%	The increase was primarily due to higher legal and leasing expens
Depreciation and amortization	$	336,771	$	279,588	$	(57,183)	(20.5)	%	The increase was primarily due to accelerated depreciation relate second quarter of 2023.
Non-Operating Income and Expenses									
Other income	$	12,561	$	2,490	$	10,071	404.5	%	The increase was primarily due to an increase in interest income d
Other expenses	$	(820)	$	(561)	$	(259)	(46.2)	%	The increase was primarily due to transaction costs, partly offset b our unconsolidated fund.
Income from unconsolidated Fund	$	1,177	$	921	$	256	27.8	%	The increase was due to an increase in the net income of our fun partly offset by higher rental expenses and depreciation expense.
Interest expense	$	(151,859)	$	(109,560)	$	(42,299)	(38.6)	%	The increase was primarily due to higher interest rates on our floa activity.

Results of Operations (continued)

	Three Months Ended March 31,				Favorable (Unfavorable)				
		2024		2023		Change	%		
		(In thousands)							
Operating expenses									
Office rental expenses	$	67,220	$	72,768	$	5,548	7.6	%	The decrease was primarily due to lower property taxes, utility costs an
Multifamily rental expenses	$	15,850	$	16,888	$	1,038	6.1	%	The decrease was primarily due to: (i) a decrease in rental expenses a of 2023, (ii) lower property taxes, and (iii) lower utility expenses. Th Residences at Bishop Place conversion project and higher property tax
General and administrative expenses	$	11,571	$	10,940	$	(631)	(5.8)	%	The increase was primarily due to higher legal and advocacy expenses.
Depreciation and amortization	$	95,769	$	93,176	$	(2,593)	(2.8)	%	The increase was primarily due to higher depreciation and amortiza amortization expense from our Residences at Bishop Place conversio Barrington Plaza property.
Non-Operating Income and Expenses									
Other income	$	7,044	$	3,283	$	3,761	114.6	%	The increase was primarily due to an increase in interest income due to
Other expenses	$	(114)	$	(520)	$	406	78.1	%	The decrease was primarily due to transaction costs during the first qua
(Loss) income from unconsolidated Fund	$	(26)	$	289	$	(315)	(109.0)	%	The decrease was primarily due to a decrease in the net income of ou tenant receivables and the associated deferred rent receivables.

Interest expense	$	(55,332)	$	(45,511)	$	(9,821)	(21.6) %	The increase was primarily due to higher interest rates on our floating Barrington Plaza property.

Non-GAAP Supplemental Financial Measure: FFO

Usefulness to Investors

We report FFO because it is a widely reported measure of the performance of equity REITs, and is also used by some investors to identify the impact of trends in occupancy the value of our real estate, and to compare our performance with other REITs. FFO is a non-GAAP financial measure for which we believe that net income (loss) is the m performance because it excludes depreciation and amortization of real estate, and captures neither the changes in the value of our properties that result from use or market co necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our results from operations. FFO should be should not be used as a measure of our liquidity or cash flow, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends. Other REITs may not be comparable to the FFO of other REITs. See "Results of Operations" above for a discussion of the items that impacted our net income (loss). income.

FFO Reconciliation to GAAP

The table below reconciles our FFO (the FFO attributable to our common stockholders and noncontrolling interests in our Operating Partnership - which includes our share c to common stockholders (the most directly comparable GAAP measure): . Our FFO was adversely impacted by the effects of inflation and higher interest rates during the three mo

(In thousands)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net (loss) income attributable to common stockholders	$ (13,362)	$ 22,955	$ (2,251)	$ 72,843
Depreciation and amortization of real estate assets	122,022	96,276	336,771	279,588
Net loss attributable to noncontrolling interests	(7,663)	(1,742)	(17,681)	(1,534)
Adjustments attributable to unconsolidated Fund(1)	742	716	2,232	2,112
Adjustments attributable to consolidated JVs(2)	(12,358)	(13,046)	(34,646)	(38,863)
FFO	$ 89,381	$ 105,159	$ 284,425	$ 314,146

(In thousands)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Net income attributable to common stockholders	$ 8,909	$ 18,373
Depreciation and amortization of real estate assets	95,769	93,176
Net loss attributable to noncontrolling interests	(2,778)	(2,211)
Adjustments attributable to unconsolidated Fund(1)	1,011	745
Adjustments attributable to consolidated JVs(2)	(12,855)	(11,471)
FFO	$ 90,056	$ 98,612

(1) Adjusts for our share of Partnership X's depreciation and amortization of real estate assets.

(2) Adjusts for the net income (loss) and depreciation and amortization of real estate assets that is attributable to the noncontrolling interests in our consolidated JVs.

Comparison of three months ended September 30, 2023 March 31, 2024 to three months ended September 30, 2022 March 31, 2023

For the three months ended September 30, 2023 March 31, 2024, FFO decreased by $15.8 $8.6 million, or 15.0% 8.7%, to $89.4 million, $90.1 million, compared to $105.2 $ was primarily due to higher interest expense, lower office occupancy and a tenant recoveries, and the removal of our Barrington Plaza property from service during the second q interest income, and an increase in NOI from our office portfolio. The increase in interest expense was primarily due to higher interest rates on our floating rate debt, higher NOI lower property taxes, new units from our multifamily portfolio was primarily due to a decrease in revenues from units removed from service at our Barrington Plaza property c due to higher interest rates development projects and higher cash and cash equivalents balances. The increase in NOI from our office portfolio was primarily due to higher parking

Comparison of nine months ended September 30, 2023 to nine months ended September 30, 2022

For the nine months ended September 30, 2023, FFO decreased by $29.7 million, or 9.5%, to $284.4 million, compared to $314.1 million for the nine months ended Septem NOI from our office portfolio, partly offset by higher interest income and an increase in NOI from our multifamily portfolio. The reasons for the higher interest expense are the sam to: (i) lower occupancy, (ii) lower collections, (iii) lower accretion from below-market leases, (iv) our office to residential conversion project at Bishop Place, and (v) higher rental ex The increase in NOI from our multifamily portfolio was primarily due to: (i) new units from our development projects, (ii) our acquisition of the 1221 Ocean Avenue property in Sa properties.

Non-GAAP Supplemental Financial Measure: Same Property NOI

Usefulness to Investors

We report Same Property NOI to facilitate a comparison of our operations between reported periods. Many investors use Same Property NOI to evaluate our operating perfo the impact of investing transactions on operating trends. Same Property NOI is a non-GAAP financial measure for which we believe that net income (loss) is the most directly recognized measure of the performance of equity REITs, and is used by some investors to identify trends in occupancy rates, rental rates and operating costs and to compare measure of our performance because it excludes depreciation and amortization expense, and captures neither the changes in the value of our properties that result from use commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our results from operations. O Property NOI may not be comparable to the Same Property NOI of other REITs. Same Property NOI should be considered only as a supplement to net income (loss) as a measu is it indicative of funds available to fund our cash needs, including our ability to pay dividends.

Comparison of three months ended September 30, 2023 March 31, 2024 to three months ended September 30, 2022 March 31, 2023

Our Same Properties for 2023 2024 included 67 66 office properties, aggregating 17.6 million 17.1 million Rentable Square Feet, and 10 11 multifamily properties with an aggre Our Same Property results were adversely impacted by the effects of inflation during the three months ended September 30, 2023 March 31, 2024 and by the COVID-19 pandemi

	Three Months Ended September 30,		Favorable (Unfavorable)		
	2023	2022	Change	%	
	(In thousands)				
Office revenues	$ 207,766	$ 205,588	$ 2,178	1.1 %	The increase was primarily due to an increase i rental revenues due to lower occupancy and coll
Office expenses	(74,476)	(73,184)	(1,292)	(1.8) %	The increase was primarily due to an increase ir partly offset by lower property taxes.
Office NOI	133,290	132,404	886	0.7 %	
Multifamily revenues	29,652	29,155	497	1.7 %	The increase was primarily due to an increase in
Multifamily expenses	(9,204)	(8,998)	(206)	(2.3) %	The increase was primarily due to an increase in
Multifamily NOI	20,448	20,157	291	1.4 %	
Total NOI	$ 153,738	$ 152,561	$ 1,177	0.8 %	

Reconciliation to GAAP

The table below presents a reconciliation of our Same Property NOI to net (loss) income attributable to common stockholders (the most directly comparable GAAP measure):

(In thousands)	Three Months Ended September 30, 2023	2022
Same Property NOI	$ 153,738	$ 152,561
Non-comparable office revenues	1,057	2,339
Non-comparable office expenses	(155)	(1,469)
Non-comparable multifamily revenues	16,934	16,581
Non-comparable multifamily expenses	(8,052)	(4,663)
NOI	163,522	165,349

General and administrative expenses	(12,826)	(11,272)
Depreciation and amortization	(122,022)	(96,276)
Other income	6,229	1,649
Other expenses	(175)	(199)
Income from unconsolidated Fund	290	356
Interest expense	(56,043)	(38,394)
Net (loss) income	(21,025)	21,213
Net loss attributable to noncontrolling interests	7,663	1,742
Net (loss) income attributable to common stockholders	$ (13,362)	$ 22,955

Comparison of nine months ended September 30, 2023 to nine months ended September 30, 2022

Our Same Properties for 2023 included 67 office properties, aggregating 17.6 million Rentable Square Feet, and 10 multifamily properties with an aggregate 3,449 units. The were adversely impacted by the effects of inflation during the nine months ended September 30, 2023 and by the COVID-19 pandemic during the nine months ended September 3

	Nine Months Ended September 30,		Favorable (Unfavorable)		
	2023	2022	Change	%	
	(In thousands)				
Office revenues	$ 614,308	$ 608,626	$ 5,682	0.9%	The increase was primarily due to an increase in rental revenues were primarily due to lower occupa
Office expenses	(219,792)	(208,188)	(11,604)	(5.6)%	The increase was primarily due to an increase in u property taxes.
Office NOI	394,516	400,438	(5,922)	(1.5)%	
Multifamily revenues	89,339	85,216	4,123	4.8%	The increase was primarily due to an increase in re
Multifamily expenses	(28,025)	(26,284)	(1,741)	(6.6)%	The increase was primarily due to an increase in pe
Multifamily NOI	61,314	58,932	2,382	4.0%	
Total NOI	$ 455,830	$ 459,370	$ (3,540)	(0.8)%	

	Three Months Ended March 31,		Favorable (Unfavorable)		
	2024	2023	Change	%	
	(In thousands)				
Office revenues	$ 190,438	$ 196,148	$ (5,710)	(2.9)%	The decrease was primarily due to lower tenar lower property taxes. The decrease was partly o
Office expenses	(66,383)	(71,946)	5,563	7.7%	The decrease was primarily due to lower proper
Office NOI	124,055	124,202	(147)	(0.1)%	
Multifamily revenues	35,672	35,672	—	—%	Revenues remained flat.
Multifamily expenses	(10,816)	(11,421)	605	5.3%	The decrease was primarily due to lower proper

Multifamily NOI	24,856	24,251	605	2.5%
Total NOI	$ 148,911	$ 148,453	$ 458	0.3%

Reconciliation to GAAP

The table below presents a reconciliation of our Same Property NOI to net (loss) Net income attributable to common stockholders (the most directly comparable GAAP measu

(In thousands)	Nine Months Ended September 30, 2023	2022
Same Property NOI	$ 455,830	$ 459,370
Non-comparable office revenues	3,306	8,118
Non-comparable office expenses	(469)	(3,818)
Non-comparable multifamily revenues	54,256	37,555
Non-comparable multifamily expenses	(22,445)	(9,445)
NOI	490,478	491,780
General and administrative expenses	(34,698)	(34,173)
Depreciation and amortization	(336,771)	(279,588)
Other income	12,561	2,490
Other expenses	(820)	(561)
Income from unconsolidated Fund	1,177	921
Interest expense	(151,859)	(109,560)
Net (loss) income	(19,932)	71,309
Net loss attributable to noncontrolling interests	17,681	1,534
Net (loss) income attributable to common stockholders	$ (2,251)	$ 72,843

(In thousands)	Three Months Ended March 31, 2024	2023
Net income attributable to common stockholders	$ 8,909	$ 18,373
Net loss attributable to noncontrolling interests	(2,778)	(2,211)
Net income	6,131	16,162
General and administrative expenses	11,571	10,940
Depreciation and amortization	95,769	93,176
Other income	(7,044)	(3,283)
Other expenses	114	520
Loss (income) from unconsolidated Fund	26	(289)
Interest expense	55,332	45,511
NOI	$ 161,899	$ 162,737
Same Property NOI by Segment		
Same property office revenues	$ 190,438	$ 196,148
Same property office expenses	(66,383)	(71,946)
Same Property Office NOI	124,055	124,202
Same property multifamily revenues	35,672	35,672
Same property multifamily expenses	(10,816)	(11,421)
Same Property Multifamily NOI	24,856	24,251

Same Property NOI	148,911	148,453
Non-comparable office revenues	7,499	7,210
Non-comparable office expenses	(837)	(822)
Non-comparable multifamily revenues	11,360	13,363
Non-comparable multifamily expenses	(5,034)	(5,467)
NOI	$ 161,899	$ 162,737

Liquidity and Capital Resources

Short-term liquidity

Our short-term liquidity needs consist primarily of funds necessary for our operating activities, development, repositioning projects, dividends, distributions and discretionary s we generated cash from operations of $332.2 million $139.0 million. As of September 30, 2023 March 31, 2024, we had $526.2 $556.7 million of cash and cash equivalents. C statements in Item 1 of this Report for more information regarding our debt. Excluding acquisitions and debt refinancings, we expect to meet our short-term liquidity requirements t

Long-term liquidity

Our long-term liquidity needs consist primarily of funds necessary to pay for acquisitions, development and debt refinancings. We do not expect to have sufficient funds on h that we distribute at least 90% of our income on an annual basis. We plan to meet our long-term liquidity needs through long-term secured non-recourse debt, the issuance of equ transactions.

We only use non-recourse debt secured by our properties. As of the date of this report, approximately 45% of our total office portfolio was unencumbered. To mitigate the i interest rate swap agreements with respect to our loans with floating interest rates. These swap agreements generally expire two years before the maturity date of the related lo into interest rate cap agreements from time to time to cap the interest rates on our floating rate loans. See Notes 8 and 10 to our consolidated financial statements in Item 1 of th Item 3 "Quantitative and Qualitative Disclosures about Market Risk" of this Report regarding the impact of interest rate increases on our future operating results and cash flows.

Certain Contractual Obligations

See the following notes to our consolidated financial statements in Item 1 of this Report for information regarding our contractual commitments:

- Note 4 - minimum future ground lease payments;
- Note 8 - minimum future principal payments for our secured notes payable, and the interest rates that determine our future periodic interest payments; and
- Note 16 - contractual commitments. commitments and guarantees.

Off-Balance Sheet Arrangements

Unconsolidated Fund Debt

Our Fund, Partnership X, has its own secured non-recourse debt and interest rate swaps. We have made certain environmental and other limited indemnities and guara guaranteed the interest rate swaps. Partnership X has agreed to indemnify us for any amounts that we would be required to pay under these agreements. As of September 30, have been performed in accordance with the terms of those agreements. See "Guarantees" in Note 16 to our consolidated financial statements in Item 1 of this Report for more in

Cash Flows

Comparison of nine three months ended September 30, 2023 March 31, 2024 to nine three months ended September 30, 2022 March 31, 2023

Our operating cash flows were adversely impacted by the effects of inflation and higher interest rates during the nine three months ended September 30, 2023 March 31, 2024 31, 2023.

	Nine Months Ended September 30,	Increase (Decrease) In

	2023	2022	Cash	%
	(In thousands)			
Net cash provided by operating activities(1)	$ 332,209	$ 381,669	$ (49,460)	(13.0) %
Net cash used in investing activities(2)	$ (180,373)	$ (496,999)	$ 316,626	63.7 %
Net cash provided by financing activities(3)	$ 105,557	$ 60,433	$ 45,124	74.7 %

	Three Months Ended March 31,		Increase (Decrease) In Cash	%
	2024	2023		
	(In thousands)			
Net cash provided by operating activities(1)	$ 139,024	$ 145,474	$ (6,450)	(4.4) %
Net cash used in investing activities(2)	$ (62,448)	$ (51,403)	$ (11,045)	(21.5) %
Net cash used in financing activities(3)	$ (42,981)	$ (60,929)	$ 17,948	29.5 %

(1) Our cash flows from operating activities are primarily dependent upon the occupancy and rental rates of our portfolio, the collectibility of tenant receivables, the level of c in cash from operating activities of $49.5 million $6.5 million was primarily due to: (i) to higher interest expense, (ii) cash used to fund working capital, lower office occupanc during the second quarter of 2023. The decrease in NOI from our office portfolio, was partly offset by higher interest income, and an increase in NOI lower property taxes, n

(2) Our cash flows from investing activities is generally used to fund property acquisitions, developments and redevelopment projects, and Recurring and non-Recurri million $11.0 million was primarily due to: (i) $330.5 million for a property acquisition during the nine months ended September 30, 2022, and (ii) a decrease in capit expenditures for improvements to real estate and an acquisition of $33.3 million. an additional interest in our unconsolidated fund, Partnership X, partly offset by a decrease

(3) Our cash flows from financing activities are generally impacted by our borrowings and capital activities, as well as dividends and distributions paid to common stockholde $45.1 million $17.9 million was primarily due to: (i) an increase in net borrowings to the repurchase of $175.0 million, (ii) common stock during the first quarter of 2023 distributions paid to noncontrolling interests of $14.9 million, partly offset by cash paid to repurchase common stock of $109.2 million and a decrease in contributions from r

Critical Accounting Policies and Estimates

We have not made any changes to our critical accounting policies disclosed in our 2022 2023 Annual Report on Form 10-K. Our discussion and analysis of our financial co have been prepared in accordance with US GAAP, and which requires us to make estimates of certain items, which affect the reported amounts of our assets, liabilities, revenues and judgments at the time that they are made, some of our estimates could prove to be incorrect, and those differences could be material. Some of our estimates are subject to a results when available.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Fixed-Rate Borrowings and Hedged Borrowings

As of September 30, 2023 March 31, 2024, the interest rates for 69% of our consolidated borrowings were fixed or swap-fixed with interest rate swaps, and 15% were capped our capped-rate borrowings could increase by is $14.5 million per year. Higher interest rates would cause an increase in our future interest expense on our capped-rate debt, whic swap agreements generally expire two years before the maturity date of the related loan, during which time we can refinance the loan without any interest penalty. After the intere the extent they are higher than our swap-fixed rates when our interest rate swaps expire, would cause our future interest expense on our debt to increase, which would reduce financial statements in Item 1 of this Report for more information regarding our debt and our future interest rate swap expirations.

Our use of interest rate swaps and caps also exposes us to credit risk from the potential inability of our counterparties to perform under the terms of those agreements. We a investment grade ratings. AsSee Note 10 to our consolidated financial statements in Item 1 of September 30, 2023, the maximum amount the this Report for more information reg per year. Higher interest rates would cause an increase in our future interest expense on our capped-rate debt, which would reduce our future net income, cash flows from operati

Unhedged Floating-Rate Borrowings

As of September 30, 2023 March 31, 2024, the interest rates for 16% of our consolidated borrowings were floating. As of September 30, 2023 March 31, 2024, the interest ex million per year for every one hundred basis point increase in the related benchmark interest rate. Higher interest rates would cause an increase in our future interest expense on and FFO.

See Note 8 to our consolidated financial statements in Item 1 of this Report for our more information regarding our debt and our future swap and cap expirations. See No regarding our swaps and caps.

Market Transition to SOFR from LIBOR

During the third quarter of 2023, we converted all of our LIBOR loans and swaps to SOFR. The LIBOR loans converted to SOFR include a small SOFR adjustment (an incre
did not change the swap-fixed interest rates for our swap-fixed loans. See Notes 8 and 10 to our consolidated financial statements in Item 1 of this Report for more information reg

Item 4. Controls and Procedures

As of September 30, 2023 March 31, 2024, the end of the period covered by this Report, we carried out an evaluation, under the supervision and with the participation of man
and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on the foregoing, our CEO and CFO concluded, as of that time, that our disclosure
by us in reports filed or submitted under the Exchange Act (i) is processed, recorded, summarized and reported within the time periods specified in the SEC's rules and forms and
as appropriate, to allow for timely decisions regarding required disclosure. There have not been any changes in our internal control over financial reporting that occurred during
reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we are party to various lawsuits, claims and other legal proceedings that arise in the ordinary course of our business. Excluding ordinary routine litigati
believe would reasonably be expected to have a materially adverse effect on our business, financial condition or results of operations. See "Legal Proceedings" in Note 16 to our c

Item 1A. Risk Factors

We are not aware of any material changes to the risk factors disclosed in Part I, "Item 1A. Risk Factors" in our 2022 2023 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) None.
(b) None.
(c) During the three months ended September 30, 2023 March 31, 2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement"
Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description
3.1	Articles of Amendment and Restatement of Douglas Emmett, Inc.
3.2	Bylaws of Douglas Emmett, Inc.
3.3	Certificate of Correction to Articles of Amendment and Restatement of Douglas Emmett, Inc.
3.4	Bylaws Amendment
31.1	Certificate of CEO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2	Certificate of CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certificate of CEO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certificate of CFO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the interactive data file because its XBRL tags are embedded within the inli document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

(1) Filed with Amendment No. 6 to Form S-11 on October 19, 2006 and incorporated herein by this reference. (File number 333-135082).

(2) Filed with Form 8-K on September 6, 2013 and incorporated herein by this reference. (File number 001-33106).

(3) Filed with Form 8-K on October 30, 2006 and incorporated herein by this reference. (File number 001-33106).

(4) Filed with Form 8-K on April 9, 2018 and incorporated herein by this reference. (File number 001-33106).

(5) In accordance with SEC Release No. 33-8212, these exhibits are being furnished, and are not being filed as part of this Report on Form 10-Q or as a separate disclosure statement.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DOUGLAS EMMETT, INC.

Date: November 3, 2023 May 9, 2024	By:	*/s/ JORDAN L. KAPLAN*
		Jordan L. Kaplan
		President and CEO
Date: November 3, 2023 May 9, 2024	By:	*/s/ PETER D. SEYMOUR*
		Peter D. Seymour
		CFO

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CEO Certification

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jordan L. Kaplan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Douglas Emmett, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the perio

3. Based on my knowledge, the financial statements, and other financial information included in this report fairly present in all material respects the financial condition,
this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 1
Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure
made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to pr
of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness
based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal qua
affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's audit
equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to
information; and b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's inter

Date: November 3, 2023 May 9, 2024 By: */s/ JORDAN L. KAPLAN*

Jordan L. Kaplan
President and CEO

CFO Certification

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Peter D. Seymour, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Douglas Emmett, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements
with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition,
this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 1
Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that
known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provi
financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the
on such evaluation; and d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the regist
report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's audit
equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to information; and b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's inter

Date: November 3, 2023 May 9, 2024 By: */s/ PETER D. SEYMOUR*

Peter D. Seymour
CFO

OFFICERS' CERTIFICATIONS

CEO Certification

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Douglas Emmett, Inc. (the "Company"), hereby ce

(i) the accompanying quarterly report on Form 10-Q of the Company for the period ended September 30, 2023 March 31, 2024 (the "Report") fully complies with the requi 1934, as amended; and
(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 3, 2023 May 9, 2024 By: */s/ JORDAN L. KAPLAN*

Jordan L. Kaplan
President and CEO

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. §1350, and is not being filed for purposes of Section 18 of the Secur filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

OFFICERS' CERTIFICATIONS

CFO Certification

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Douglas Emmett, Inc. (the "Company"), hereby ce

(i) the accompanying quarterly report on Form 10-Q of the Company for the period ended September 30, 2023 March 31, 2024 (the "Report") fully complies with the requi 1934, as amended; and
(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 3, 2023 May 9, 2024 By: */s/ PETER D. SEYMOUR*

Peter D. Seymour
CFO

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. §1350, and is not being filed for purposes of Section 18 of the Secur filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

DISCLAIMER

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